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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

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*A Weekly Survey of Business Conditions in the United States and Canada*

PUBLISHED BY

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## THE WEEK

IT is the more common report now that business is gaining, something being added each week to the progress recently made. The advance is gradual, yet this is more to be desired than a rapid expansion that might lead to excesses and increase the possibilities of a sudden reaction. Except for the threatened coal strike, the present indications are encouraging, and the greater activity in the formation of new enterprises reflects confidence in the future. The prospect of further tax reduction is among the factors that have tended to strengthen sentiment, while there remains the constructive influence of the improved financial position and enhanced purchasing power of farmers in the West and the South. The latter phase is highly significant, for national prosperity largely depends upon favorable conditions in agricultural sections. In view of the stimulating forces which now prevail, there is solid reason for expecting a good Autumn trade. The great steel industry is getting on a better basis every week, with the principal producer operating at a 70 per cent. rate, and copper, lead and zinc markets have been more active and are firmer. These are not the only lines, moreover, in which expansion appears, and for nine consecutive weeks advances in wholesale quotations have predominated. As measured by DUN's Index Number, prices rose a little more than 1 per cent. in July, after a total increase of about  $1\frac{1}{2}$  per cent. in the two previous months, and reached the highest point since last March. Various manufacturers are still working on close profit margins, but additional statements have appeared, showing satisfactory earnings for the first half of this year.

There is again a considerable margin of advances over declines this week in DUN's list of wholesale quotations. Of the total of 64 changes, 41 are in an upward direction, and each week since the second week of June has shown an excess of increases. One of the features of the present movement is the rise in some of the so-called minor metals, such as copper, lead and zinc. On larger transactions, copper sold up to 145 $\frac{1}{8}$ c., while the principal producer of lead advanced its quotation to 83 $\frac{1}{4}$ c., and even higher prices were named in the outside market. For zinc, the spot price at New York crossed 7.90c., with demand more active.

As weekly reports had foreshadowed, the number of commercial failures in the United States decreased during July. At 1,685, the defaults are 60, or about  $3\frac{1}{2}$  per cent. below the June total, and are the smallest of all months since last November. Although the number of firms in business has increased substantially, last month's failures are little more than 4 per cent. above those for July, 1924. Moreover, the liabilities of \$34,505,000 show a reduction of 6 per cent. from the amount for the earlier year. Fewer large defaults occurred last month than in any previous July since 1919.

The report of pig iron output for July indicates an early check to the decline that has been in progress since April. July's daily average of 85,936 tons shows the smallest loss in five months, according to *The Iron Age*, and it is considered probable that August will bring a slight upturn. Some furnaces that have been shut down are beginning to resume, while demand for steel is broadening steadily. More railroad buying has developed, notably in the Chicago district, and tin plate mills are under some pressure to fill orders from canning interests. On the whole, the outlook in the iron and steel industry is distinctly favorable, with steel prices holding a little above the low level touched in June.

No marked broadening of business in primary dry goods channels has occurred thus far this month, but there has been a seasonal increase of operations in the large distributing centers. With favorable crop prospects, on the whole, demand in the West has been stimulated, although any talk of higher prices causes buyers to hesitate. Print cloths in New York have eased a small fraction, yet the present quotation is slightly above that of a year ago. In the main, fabric prices have held up well. Further openings of Spring lines of woolens and worsteds have attracted attention, and purchasing of stock goods for Fall cutting is expanding. In the silk industry, where mills are resuming activities after a let-down, adjustments of minor labor troubles have been effected.

Signs which appeared last week of a check to the rise in hide prices became more marked this week. Such

trading as occurred in domestic packer and country stock was at unchanged quotations, while many buyers have talked lower figures. Similarly, calfskins are less buoyant, and some asking prices have not been met. Despite more distinct improvement in demand for

leather, price concessions in this commodity have not wholly disappeared, both union backs and scoured oak backs being lower this week. Generally, however, the situation is firmer, with list quotations more readily secured and some advances asked.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—General volume of business continues to be satisfactory. In the wool trade, the chief interest has been centered in the opening prices of the Spring lines of woolsens and worsteds at prices considerably below those of last Spring. The wool market has been rather uncertain; business has been quiet, but prices have been fairly well maintained. Worsteds yarns, and all weaving yarns are slow, but knitting yarns continue active. Gray goods are active, and advances in cotton goods are reported all along the line. An increased number of orders are being received for early delivery. Activity is reported in both weaving and knitting yarns. Tire, electrical and carpet yarns have a good call. Prices are firmer.

Building permits in 39 Massachusetts cities for June amounted to an increase of 26.6 per cent. over the totals for June, 1924. Prices for building lumber are firmer, and demand is improving. There is a better demand for hardwoods, not only from furniture and other manufacturers but for building purposes as well. Somewhat better prices are being obtained. The outlook among the shoe manufacturers continues to improve, but the chief activity at present is in the cheaper numbers. Prices on hides and skins are high, and tanners are buying sparingly. Structural steel is in fairly good demand, and sales of machine tools are increasing. There is a good demand for heavy building materials, and paints are selling well for this time of year. Chemicals are moving better, and there is more new business in sight. Tanning materials and dyestuffs are selling moderately well. Prices are firm. Car loadings continue to run ahead of last year's totals. Retail business is fairly active. The percentage of charge accounts is increasing.

**NEWARK.**—Business conditions continue along favorable lines, with retail trade showing a seasonal and reasonably good turnover. Stocks of merchandise in the hands of retailers, as a rule, are low. Lightweight clothing and wearing apparel, together with camping outfits and equipment, continue to sell well, but in many lines retailers say they feel the usual effects of the vacation period. Dealers in automobile accessories have a good volume of business, but some are inclined to complain of competition. Differences between some local labor unions, apparently through an inability to allocate certain work, has caused some slight retard on important operations, but with this exception, labor very generally is well employed at good rates of pay.

There has been very little change or improvement to date in the industrial situation. Some plants are operating full time, in other lines quiet prevails, but, on the whole, activity is fully as great as it was one year ago. The building situation continues reasonably active. Building permits for July were \$3,500,000, as compared with \$2,600,000 for July, 1924. The prices of lumber and building material remain practically unchanged, though they continue fairly active.

**PHILADELPHIA.**—More inquiries are being received for merchandise than was the case a month ago, and outlook for

Fall trade is healthier than at this time in 1924. Jobbers of shoes report business better than it was last Summer, but, owing to the rapid changes in styles, retailers continue a hand-to-mouth policy of buying. Of late, however, orders for future delivery are satisfactory. Tanners of goatskins report prices of raw materials going too high, but purchases are satisfactory at the present market. Compared with the total of last year, volume of business during the first six months shows a slight increase in the sale of paints and varnish, with an encouraging outlook for a good Fall trade.

Paper envelopes sold better in July than in any previous month of the year. Manufacturers of trunks and bags are working steadily and are finding an outlet for their entire production. Manufacturers of rubber packing report sales below those of last year, but prices have advanced and an increased demand is looked for. Manufacturers of plumbing supplies have had a profitable business during the last six months. Sales show a slight increase in volume over the figures of 1924, and more activity is apparent.

Cotton yarn dealers say there is a fair inquiry at prices which mills do not care to accept. No large commitments are looked for until the size of the crop is more fully determined. General conditions have improved over those of last year, and if cotton will settle at some reasonable price during the next sixty days, it is thought that the cotton mills will have a satisfactory business. Wool dealers report prices fairly firm, and there seems to be a slightly better feeling in the trade. Mills are beginning to take orders, and are now in a position to need raw material. There seems to be a general feeling of optimism regarding business for the immediate future in both wholesale and retail circles.

**PITTSBURGH.**—Trade reports continue more or less conservative, with retail turnover much depressed in various communities, and collections averaging fair. With the steel industry operating about 60 per cent. of capacity, and coal mining down to a low level, not much immediate improvement is in sight. Groceries are not brisk, but in volume staple lines are about the average for this period. Shoes are quiet, and ready-to-wear clothing is in limited demand; dealers are cutting prices in novelty goods.

Mill and mine supplies are sluggish, though general contracting supplies are in fair demand, and building hardware is moving at a good rate. Lumber is quieter and prices easier. Other building and road materials have been fairly active, cement mills showing an increase in output of about 10 per cent. For July building permits totaled \$2,964,300, which is a slight gain over last year's record, but a loss compared with that of June.

The movement under way to have coal mining in the Pittsburgh district revived, has not, as yet, brought results, and local bituminous production is extremely low. Brokers are moving fair tonnages, and take hope in the belief that matters cannot get worse, and that by early Fall consumers will renew buying. Run-of-mine steam coal is quoted \$1.50 to \$1.70, and gas coal around \$2 at mine.

**ALBANY.**—General business conditions have shown no decided change during the past few weeks. Retail trade for July compares favorably with that for the same period of



last year, and there is an optimistic feeling for Fall business. Building operations continue at a high rate, and in the first six months of the current year permits up to the value of \$7,500,000 were issued, when in a similar period of last year, they reached only \$6,500,000. Recent bank statements show large deposits, and money is in ample supply for all needs at usual banking rates. Collections are fair.

### *Southern States*

**ST. LOUIS.**—Retail distribution continues very good for this season of the year. Summer apparel moving in heavy volume, labor is well employed, and the increased purchasing power of the public together with mid-year clearance sales are chief factors in amount of over-the-counter business being done. Sales of vacation supplies, sporting goods, and warm weather merchandise of various kinds, have been considerably in excess of last year's total. The wholesale trade also reports a satisfactory business during the current week. While orders have been less numerous than they were the preceding week, the quantities have been larger, due, no doubt, to the small stocks in the hands of retailers and to the favorable crop outlook and prospects for active Fall business.

The wheat crop has been about up to expectations, corn is excellent, and truck gardens are in very satisfactory condition. Outlook for cotton through Missouri, Arkansas and Oklahoma is very promising. Depression still exists in the coal industry, but notwithstanding this, soft coal prices on domestic orders increased from \$6.50 to \$6.75 a ton. Soft coal output has been gaining slowly, and the outlook is slightly improved. Railroads operating in this district continue to accommodate an enormous volume of freight traffic, but with arrangements for handling the movement of grain adequate and no shortage of equipment reported.

Boot and shoe business is somewhat below the volume for the same time last year, but latterly there has been an improvement in demand for work shoes. Factory operation is 85 to 95 per cent. of capacity. Purchases of men's clothing for Fall have been in excess of the total for the same period last year, the demand being for novelties and medium-priced garments. Movement of furnishing goods has been active, better than it was a year ago. Hardware is showing a gain, dealers in rural and suburban communities reporting a consistent demand for equipment for gardens, and farms, while in electrical goods there has been a continued broad outlet through the building industry. There also have been improvements in the volume of business done by furniture factories, with no changes in prices, worthy of note. Collections are good. An unusual large number of the customers of wholesalers are taking the discount, and, in turn, the wholesalers are reducing their obligations to banks.

**BALTIMORE.**—Industry at the beginning of the second half of 1925 is characterized by greater steadiness than was the case at the corresponding time last year. Some industries are noticeably in advance of normal activities, the building trade and automobile business having held up remarkably well thus far this Summer. Freight traffic, mail-order, and chain-store trade, tires, petroleum and electrical equipment continue to maintain a conspicuous position from the standpoint of activity, and the agricultural situation remains generally favorable. The average price of all raw materials is 3 per cent. higher than it was a year ago, and is on a level with July, 1923, quotations. The local employment situation, disregarding one minor strike, is favorable and wage rates for common labor have been increased from 100 to 128 per cent. since 1924. Credit is cheap, and bank deposits are higher than ever before.

The electrical industry reports a good volume of trade, particularly in the heavy equipment departments. Local rolling mills are operating on a 100 per cent. basis, and

booked orders will keep them busy for the next several months. Tube companies are running about 85 per cent. of capacity. Steel mills give evidence of acceleration. Railroad equipment and machinery houses report trade less active than in July, and there has been a seasonal slackening in the paint and hardware trades. The lumber trade has improved much within the past ten days, and prices are stronger. The coal industry is improving slowly.

Leaf tobacco receipts for the week totaled 1,833 hogsheads, as against sales of 1,159 hogsheads. The French Government is now in the market for buying, and this fact is expected to give an impetus to the trade. In the grain market, there is a good demand for desirable qualities of wheat, and daily receipts and offerings are being absorbed readily. The general quality is good, and prices have ruled firm in the last few days. Egg market is steady. Butter is still high. Supplies of creamery grades are sufficient to meet current demands.

**LOUISVILLE.**—Crop conditions are favorable and corn and tobacco are maturing satisfactorily. Lumber trade is fairly active, and with prices somewhat lower, sales are improving. Foundry and machine shops are running light, and comparatively little business is being offered at present. Coal trade is quiet but a larger demand is likely in the near future. In the leather trade, tanners observe a better feeling as to prospects, and there are more inquiries for quotations. Clothing trade is moving slowly at present, but Fall business is coming on nicely. Groceries are quiet, with some improvement apparent in out-of-town trade. Department store sales are running close to the record for 1924.

**MEMPHIS.**—Continued favorable prospects for the cotton crop over this territory tend to stimulate confidence in business circles in nearly all lines, although volume does not yet show much improvement. A conservative policy is being adhered to, but purchases are indicative of larger sales when the cotton crop begins to be marketed. The small amount of supplies in all hands makes the situation healthy. Recent general rains resulted in distinct improvement. Boll weevil and the army worm thus far have done negligible damage. Cotton will probably begin moving ten days to two weeks earlier than usual, and present prices are expected to result in free selling. There is an abundance of money available, and rates are without change, Fall demands being slow to start. The closing down policy of the mills to reduce production is being reflected by a stronger undertone in lumber, and inquiry is reported better as movement is expanding slightly.

**KNOXVILLE.**—There has been little change in general conditions, but wholesale business is keeping up well for this season of the year, and some trades report increase in volume compared to that for the first half of 1924. The lumber business is quiet, and some mills are reducing output, curbing period of overproduction. Wholesale hardware, clothing and groceries are moving in normal volume. Coal operators are more optimistic; prices have advanced, and more mines are in operation. Crops are in need of a general rain, serious injury has been sustained by vegetable growers, due to a long continued drought. Collections are somewhat easier, and the general trade tone is reasonably good.

**SAN ANTONIO.**—The extended drought in this section has eliminated the season's cotton crop in all but a few small areas, but rains during the past several days assure Fall forage and some feed crops, and a consequent easing of the "feed purchase" burden being carried by stockmen. There has been no noticeable abatement of oil field work and a considerable influx of oil men, and a period of active "wild cat" drilling is expected for this Fall. Building operations continue consistently more active than in former years, especially in commercial building, late estimates in-

dicating that permits for this class of construction will make up more than 50 per cent. of the 1925 total.

**FORT WORTH.**—Final harvesting of the small grain in the northern half of the State was a great disappointment to growers, being extremely light. Winter freezes, and the subsequent dry weather entailed such poor stands that in many instances the crop was either cut for feed or abandoned, and replanted to feed or cotton. It is estimated that the grain production for this year was only about half the amount produced during the short year in 1922.

The condition of the growing cotton crop throughout the plains, west Texas and Concho district is the best in years, and despite the lack of rains and hot winds, the plant is hardy. The acreage has been increased, and within the past two days fairly general rains in certain sections should assure a good crop. Corn was not able to withstand the dry weather and hot winds, and the crop will be very short, except in the bottom lands. Feedstuffs were suffering from lack of rain, but in certain sections, good crops are already assured. Practically all of the entire season's wool crop has been disposed of, the clip bringing from 46c. to 48c. for long fleece, the season's peak price. There has been little, if any change, in the livestock situation; ranges are in good shape.

**HOUSTON.**—Wholesalers in most lines report that of late sales have fallen off, as a result of the adverse cotton crop reports, and collections are only fair to slow. Government estimates of the cotton crop in this territory point to a yield of 50 to 57 per cent. of normal. The drought has been severe as a whole, though in spots very good crops are reported. Conditions in rice-growing neighborhoods are good.

Retail stores are experiencing seasonal lull in trade, but during the first half of this year, volume increases were reported in most lines. Oil production for six months ending June 30, 1925, showed a substantial gain over that for the corresponding period in 1924. Development work is being pushed more rapidly, the result of higher prices for crude in all coastal fields. Demand for refined products is good.

**MUSKOGEE.**—Local retailers are experiencing the usual midsummer dulness, but sales show a fairly good increase over the total for the corresponding period last year. Jobbers report good volume, some state that the increase amounts to about 25 per cent. Crop conditions are excellent, and cotton has a good stand, and prospects are favorable for a big crop. Collections are fairly good.

**NEW ORLEANS.**—Wholesale business has been stimulated greatly during the past week by a convention of country buyers, which was largely attended. While merchants appear to be buying cautiously, they are anticipating a more active Fall trade than they have had for several years, and are placing orders for their anticipated requirements. The retail business in seasonable merchandise is holding up well, and collections generally are good.

The cotton market has been rather unsettled, and while statistics given out were not very favorable, rains have occurred in some sections which are believed to have improved crop prospects materially, and quotations have been slightly lower. Sugar has been in fair demand, and prices have held firm. Cane is making good progress, and gives indication of a very fair yield. New rice is reaching the market in small lots, and is bringing high prices, but the new crop is not coming in sufficient quantities to establish a permanent condition. The old crop is unchanged in quotations, and demand continues quite active. There has been an increased demand for coffee, and the tone of the market is strong. Building operations are still active, with practically no change in the cost of material or labor. Money is in fair demand, with rates unchanged.

## Western States

**CHICAGO.**—Business news continued to be of a distinctly optimistic nature. Leading wholesale dry goods houses report a larger wholesale distribution than during the corresponding week of 1924, road sales are better and a larger number of buyers are in the market. Collections are fairly good, July sales of a large mail order house were 25 per cent. above those for the same month in 1924. Interest and early orders at the Fall fashion show of the Chicago Women's Apparel Manufacturers were reported excellent, with a marked increase anticipated during its second week, when the Interstate Merchants' Council will be in session here.

Building permits for July totaled \$28,024,000, an increase of nearly \$9,000,000 over those for July, 1924, and a 6 per cent. increase over the total for July, 1923, which was Chicago's record building year. The building activity has been reflected in a fairly brisk demand for all lines of materials, with terra cotta producers two months behind demands. The steel industry is optimistic, despite absence of anticipated rail equipment orders. Dealer demand for coal for domestic purposes is brisk in the Chicago market, and prices are about 25c. stronger with the advent of August. The steam market is weak, with screenings down 10c. to 15c.

Freight traffic on Western carriers for July, measured in cars loaded with revenue freight, was the largest of any month this year, and is substantially ahead of the figures for July, 1924. The increase is general, with practically every commodity showing a gain. Hides moved in good volume during the week, but prices showed little change. Attempts were made to advance prices  $\frac{1}{2}$ c. a pound by killers, but they were forced to accept previous sale prices. Many operators are of the opinion that values are at the top, for the time being, at least. Butter is nervous and the lard trade slow. Conditions were unchanged in the beef market, with the same scarcity of prime fat steers, and plain and medium grass-fed cattle plentiful and unevenly lower. The top price for prime steers early in the week was \$15.25, the highest price in the last five years. The hog market, after a period of weakness, has strengthened appreciably, due to a falling off in receipts.

**CINCINNATI.**—Though business at this period of the year normally is quiet, favorable signs are not lacking. General business was better than fair throughout the past month, commodity prices have strengthened, and outlook for Autumn is regarded as promising. Building permits during July were of a value aggregating \$2,917,000, compared with \$2,735,000 during the same month last year. While the total for seven months of 1925 aggregated \$22,938,000, that for the corresponding period a year ago was \$17,707,000. Building supplies continue to move in good volume, and skilled labor is well employed. A better tone in business is reported by factory supply houses, the demand having quickened in some directions, and prices, though unchanged, are expected to strengthen for the last quarter.

Conditions in the dry goods trade are indicative of improvement. Sales during July exceeded those of last year for the same month, and merchants are showing more interest in requirements for the coming season. The market is firm, with a slightly advancing tendency in the price of staples. Retail trade is fair, the usual midseason conditions prevailing, with clearance sales being the principal attraction.

**CLEVELAND.**—Production and distribution of the staple lines of commodities is at about the same level as that for average years at this season. The Summer months have witnessed more or less curtailment in manufacturing, but there is no scarcity of goods, and the consumption is about sufficient to keep the market fairly clear. The outlook for normal conditions during the balance of the Summer is favorable, and prices, as a rule, appear to be holding firm at a somewhat higher level than existed in the Spring months. There is continued briskness in the building line, and the situation is generally favorable. A great deal of

outdoor work is being done by municipalities, which creates a good demand for heavy construction material.

Jobbers report conditions encouraging for early Fall trade, especially in the wearing apparel lines, and other personal and household necessities. There is a better tone prevailing in the shoe trade, and similar conditions are noted in dry goods, millinery, leather novelties, hardware and electrical goods. Furniture is in fair demand. There is no change of importance in the iron, steel and coal businesses. The produce markets are active.

**DETROIT.**—Trade conditions in Detroit continue reasonably good, although scarcely of the volume expected in some lines; but viewed as a whole, a gradual betterment is apparent. Retail buying has been aided by seasonable weather, and Summer merchandise and tourists' accessories have been in good demand. Buying has been very largely in essentials, and prices show a firm or rising tendency. Wholesalers and jobbers report customers still buying conservatively, largely for spot or filling needs, and there is no apparent tendency to spread out unnecessarily.

Factory operations have continued brisk, and the number of unemployed is at a minimum at the present time. The general trade outlook continues favorable, along conservative lines, without apparent possibility of any spectacular increase, and no material fluctuation in prices is looked for. Building operations in volume have been considerably in excess of those of last year, although a number of large projects have been completed. The demand for labor and material in this field has been gratifyingly large. Collections are fairly good in some lines, but sluggish in others.

**MILWAUKEE.**—Expressions regarding business in general continue favorable, registering more activity, and there is a stronger feeling of confidence. While the midsummer season naturally has reflected quietude in the retail trade, there has been no let-up in industry, and labor continues well employed. Of particular significance is a noticeable improvement in the machine tool industry, and important units are operating to capacity of plant and available labor. There also is indication of continued betterment with shoe manufacturers, and the coal business has been stimulated materially by an active demand, prompted by the threatened strike.

Both jobbers and manufacturers of underwear report more forward buying than for some time, with favorable prospects. The knit goods lines are reported just fair, although some specialty houses find business active. Other trades, which have been leaders in activity, such as manufacturers of automobiles, parts and accessories, the various branches of the building industry and manufacturers of hosiery continue with undisturbed activity, and in general the employment of all available labor creates an increased and steady buying power. Reports from the agricultural sections continue favorable, and there is a definite assurance of improvement in this sector, which already has been reflected in the increased business in agricultural implements.

**MINNEAPOLIS.**—Reports from numerous local sources indicate a continuance of spotted business conditions. A general tendency toward dulness continues to be relieved to some extent by relative activity in certain special lines, including the distribution of automobile and farm implements, linseed products, building material, builders' hardware, etc. Up to this time, building activity in this territory has been confined quite largely to construction and repair of residence and farm buildings. There has been comparatively little heavy construction here for some months, but a considerable number of good-sized buildings of steel and concrete construction are to be started this month, the totals running into several millions. The unsettled condition of the farm mortgage market has tended to make available considerable amounts of funds at favorable rates for this kind of construction.

**KANSAS CITY.**—General distribution for July compared favorably with that for June. Prices in all lines are steady. In the city there is some unemployment, in the country crops are somewhat below average; but, on the whole, the situation is satisfactory. Collections are a little slow.

Radio outlook is good. Hardware items are moving well. Fall shipments of dry goods, as well as orders, are running materially ahead of last year's total. Local garment factories have good business on hand, and factories are working through the Summer months, whereas last year there were shut-downs. Building activity locally continues to be of good proportions.

### *Pacific States*

**SAN FRANCISCO.**—During the week very little change has been noted in general conditions. As the vacation period draws nearer to the end, jobbers report a quickening in buying and some shipments of Fall merchandise are being made. Summer clearances continue at retail, and Fall styles in wearing apparel are appearing. Continued better conditions in the country districts reflect benefits of large production, and a good demand at fair prices. Coinciding with the benefits this year to the grain and fruit grower, the livestock man is in an improved position, though his recovery is slower.

**LOS ANGELES.**—Retail business in general continues with normal activity in most lines, with little variation over that for the previous two weeks. Manufacturers and distributors of light beverages report a good volume, with an increase in some localities over last year's sales. Although the amount of credit extended is not large, in comparison with other lines. Collections in the aggregate are only fair. Leading automobile distributors report an increase in the sales of new cars over the total for the previous week. In view of the anticipated additional increase in the price of tires, retail dealers continue to place orders far in excess of those of the previous month, while some difficulty is noted in obtaining sufficient stock by some local jobbers to meet this demand. No particular improvement is found in the sale of auto accessories by jobbers, although a slight increase has been experienced in volume over that of ninety days ago.

**PORTLAND.**—Trade in all branches is fairly good, considering the season, and the prospects for the Fall and Winter months continue satisfactory. Interior reports are more encouraging, in view of the improved farming situation. Portland bank clearings in the past month totaled \$171,376,140, an increase of \$16,527,390 over those for July, 1924. For the year to date, clearings are \$31,412,818 ahead of last year's. National bank deposits at the end of the fiscal year aggregated \$91,804,000, a gain of better than 11 per cent. over those of a year ago. There is no abatement of building activity. Permits issued last month were valued at \$2,677,490, which compares with \$2,441,895 in July, last year. For the first seven months of 1925, construction authorized has amounted to \$28,593,735, an increase of \$8,370,120 over the total for the same months last year.

The lumber outlook is decidedly better. Prices are beginning to react to the increased demand, as mills have more business offered than they are in a position to accept. Export buying is increasing gradually, and the Atlantic Coast demand continues strong. The Middle Western and Eastern yard trade that is served by all-rail shipments is showing substantial gains, and outlook for an active business with California during the latter part of the year is good. The shingle market is strong on nearly all grades, and most of the mills are sold ahead. Good logs are getting scarce, and some sales have been made at advances over the prices of ten days ago. The output of West Coast mills in the past week was 92,384,231 feet. Orders were booked for 98,204,385 feet, of which 60 per cent. were for rail delivery.

(Continued on page 17)



## DECLINE IN BUSINESS MORTALITY

Fewer Commercial Defaults in July, and  
Liabilities also are Less

A PROGRESSIVE reduction in the number of commercial failures in the United States has occurred during the last three months, and the July total of 1,685 is the smallest of the current year. It compares with 1,745 defaults in June, 1,767 in May, 1,939 in April and with 2,317 last January—the high point of the year. Moreover, last month's total is little more than 4 per cent. in excess of the 1,615 failures of July, 1924, despite the fact that the number of the firms in business has increased substantially since that time. Besides the favorable showing as to the number of defaults, the liabilities for July of the present year—\$34,505,191—are also relatively moderate. They are not only considerably below those for June, but are less than the amounts for all other months this year, excepting March, and are well below the \$36,813,238 for July, 1924.

Most of the moderate increase in number of failures last month over the total for July, 1924, occurred among traders, such defaults numbering 1,184, against 1,124 in the earlier period. This is an increase of 60, or about 5 per cent. There were 8 more failures in the class designated as "other commercial," but those among manufacturers decreased slightly. In point of liabilities, the amount for the manufacturing group fell off more than \$9,000,000, which is in sharp contrast to the increases of \$3,540,000 and \$3,240,000, respectively, in the indebtedness among traders and in "other commercial" lines.

In the following table, the number and liabilities of commercial failures in the United States by months are given, the manufacturing and trading classes being stated separately:

ALL COMMERCIAL												
	Number				Liabilities							
	1925.	1924.	1923.	1922.	1925.	1924.	1923.	1922.				
Jan. ....	2,317	2,108	2,126	2,723	\$54,854,032	\$51,272,508	\$49,210,497					
Feb. ....	1,793	1,730	1,508	2,331	40,123,017	35,942,037	40,627,933					
Mar. ....	1,859	1,817	1,682	2,463	34,004,731	27,651,026	48,393,138					
April ....	1,939	1,707	1,520	2,167	37,188,622	48,904,462	51,491,941					
May ....	1,767	1,816	1,530	1,960	37,026,552	36,530,907	41,022,277					
June ....	1,745	1,607	1,378	1,740	36,701,496	34,009,031	28,678,276					
July ....	1,685	1,615	1,321	1,753	34,505,191	35,813,238	35,721,188					
Aug. ....	1,520	1,319	1,174	1,414	55,153,981	55,334,722	54,334,722					
Sept. ....	1,306	1,226	1,166	1,414	34,296,276	28,693,649	28,693,649					
Oct. ....	1,696	1,673	1,708	1,708	36,098,804	79,301,741	79,301,741					
Nov. ....	1,653	1,704	1,787	1,787	31,123,910	50,291,708	50,291,708					
Dec. ....	2,040	1,841	1,814	1,814	45,279,281	51,614,730	51,614,730					

  

MANUFACTURING												
	Number				Liabilities							
	1925.	1924.	1923.	1922.	1925.	1924.	1923.	1922.				
Jan. ....	480	505	499	533	\$11,909,187	\$28,875,260	\$28,120,095					
Feb. ....	409	398	348	481	15,334,214	16,478,308	16,613,006					
Mar. ....	429	484	437	563	13,374,584	72,838,426	25,042,509					
April ....	430	438	388	488	13,097,046	23,136,875	31,928,723					
May ....	400	507	401	508	18,183,856	17,756,977	16,886,434					
June ....	431	439	318	409	16,155,040	16,845,661	15,000,000					
July ....	418	416	350	467	10,931,798	20,022,429	19,138,802					
Aug. ....	414	385	420	420	29,924,175	15,937,914	15,937,914					
Sept. ....	360	324	444	444	19,468,185	18,570,980	18,570,980					
Oct. ....	411	498	464	464	15,619,253	59,136,741	59,136,741					
Nov. ....	361	495	456	456	10,252,127	29,155,918	29,155,918					
Dec. ....	475	495	449	449	16,752,534	19,276,082	19,276,082					

  

TRADING												
	Number				Liabilities							
	1925.	1924.	1923.	1922.	1925.	1924.	1923.	1922.				
Jan. ....	1,757	1,588	1,569	2,033	\$24,654,579	\$19,825,282	\$23,806,192					
Feb. ....	1,285	1,250	1,115	1,714	21,066,889	17,698,467	21,001,282					
Mar. ....	1,345	1,254	1,179	1,761	17,594,994	19,239,933	20,770,925					
April ....	1,427	1,178	1,083	1,572	21,535,911	18,718,944	15,494,505					
May ....	1,286	1,215	1,069	1,377	15,819,957	15,316,023	18,959,619					
June ....	1,229	1,084	970	1,259	17,213,189	14,509,593	12,412,517					
July ....	1,184	1,124	828	1,218	15,961,174	12,420,599	10,701,300					
Aug. ....	1,024	888	1,231	1,231	16,360,776	13,124,649	13,124,649					
Sept. ....	882	863	1,049	1,049	10,125,648	11,462,277	11,462,277					
Oct. ....	1,186	1,110	1,178	1,178	16,121,861	17,412,238	17,412,238					
Nov. ....	1,193	1,131	1,230	1,230	16,781,521	17,193,748	17,193,748					
Dec. ....	1,464	1,254	1,301	1,301	27,141,448	28,091,919	28,091,919					

Fewer defaults occurred last month than in July, 1924, in 6 of the 15 manufacturing classifications—namely, iron, foundries and nails; lumber, carpenters and coopers; hats, gloves and furs; chemicals and drugs; leather, shoes and harness; and tobacco. Moreover, no failures were reported for cottons, lace and hosiery, and paints and oils, against 3 in each case in July, last year. The trading division shows a decreased number of defaults in general stores; shoes,

rubbers and trunks; chemicals and drugs; paints and oils; hats, furs and gloves; and miscellaneous.

## FAILURES BY BRANCHES OF BUSINESS—MONTH OF JULY, 1925

	Number			Liabilities	
	1925.	1924.	1923.	1925.	1924.
MANUFACTURERS.					
Iron, Foundries and Nails.....	1	2	8	\$11,800	\$367,900
Machinery and Tools.....	36	30	48	498,871	3,441,100
Woolens, Carpets & Knit Goods...	6	3	5	82,901	88,240
Cottons, Lace and Hosiery.....	2	3	4		320,000
Lumber, Carpenters & Coopers...	28	33	30	1,587,057	1,735,051
Clothing and Millinery.....	51	44	46	857,578	851,942
Hats, Gloves and Furs.....	7	17	17	197,800	2,581,400
Chemicals and Drugs.....	2	8	7	229,104	505,400
Paints and Oils.....	2	3	2		89,200
Printing and Engraving.....	20	11	8	182,243	242,492
Milling and Bakers.....	42	30	38	279,091	597,628
Leather, Shoes and Harness.....	9	20	6	236,819	260,305
Liquors and Tobacco.....	6	12	5	236,900	763,600
Glass, Earthenware and Brick.....	7	5	7	294,585	297,000
All Other.....	203	202	121	6,447,046	7,781,381
Total Manufacturing.....	418	416	350	\$10,931,798	\$20,022,429
TRADERS					
General Stores.....	95	103	83	\$1,347,140	897,672
Groceries, Meat and Fish.....	275	267	203	1,873,389	1,582,959
Hotels and Restaurants.....	93	82	55	578,956	578,959
Liquors and Tobacco.....	32	27	16	478,828	235,232
Clothing and Furnishings.....	106	154	92	3,249,234	1,518,856
Dry Goods and Carpets.....	72	61	60	1,061,029	1,220,674
Shoes, Rubbers and Trunks.....	48	52	40	506,119	542,928
Furniture and Crockery.....	58	46	17	899,262	490,262
Hardware, Stoves and Tools.....	35	29	21	650,654	394,250
Chemicals and Drugs.....	3	27	30	264,555	354,177
Paints and Oils.....	2	12	8	8,500	51,441
Jewelry and Clocks.....	38	23	15	469,348	256,825
Books and Papers.....	14	6	10	194,584	39,937
Hats, Furs and Gloves.....	5	7	4	92,047	114,000
All Other.....	216	218	174	4,080,498	4,071,740
Total Trading.....	1,184	1,124	828	\$15,961,174	\$12,420,599
Other Commercial.....	83	75	53	7,612,219	4,379,210
Total.....	1,685	1,615	1,231	\$34,505,191	\$36,813,238

Automobiles and accessories, July, 1925: Manufacturing 21, liabilities \$238,303; trading 58, liabilities \$759,025; total of all 110, liabilities \$1,183,038. Manufacturing includes all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

Further analysis of the record shows that there were fewer large failures last month than in any previous July since 1919, those having liabilities of \$100,000 or more in each case numbering 42. This compares with 54 such defaults in July, last year, but in that month of 1919 only 7 large failures were reported. At \$16,810,000, the indebtedness involved by last month's defaults of unusual size contrasts with \$19,715,819 for July, 1924, and is the smallest amount shown for the period since 1920.

## LARGE AND SMALL FAILURES—JULY

All Commercial									
		Total		\$100,000 & More		Under \$100,000		Average	
		No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
1925....	1,685	42	\$16,810,000	1,643	\$17,695,191	10,770			
1924....	1,615	54	19,715,819	1,561	17,097,419	10,953			
1923....	1,231	56	21,991,166	1,175	13,730,022	11,685			
1922....	1,753	54	18,759,230	1,699	21,251,083	12,508			
1921....	1,444	56	23,175,650	1,388	18,588,503	14,120			
1920....	681	48	14,901,937	633	7,004,475	11,066			
1919....	452	7	1,797,512	44	2,700,498	8,336			
1918....	786	18	3,553,244	768	6,236,328	8,120			
1917....	1,137	21	8,694,030	1,116	8,546,394	7,658			
1916....	1,207	12	2,247,453	1,195	9,409,149	7,866			

  

Manufacturing									
		Total		\$100,000 & More		Under \$100,000		Average	
		No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
1925....	418	24	\$6,017,900	394	\$4,913,898	12,472			
1924....	416	36	14,149,800	280	5,872,629	15,454			
1923....	350	32	14,192,013	318	4,946,790	15,556			
1922....	467	27	7,660,597	440	7,134,174	16,214			
1921....	342	32	18,747,880	310	5,235,692	16,884			
1920....	218	10	10,151,931	190	2,834,536	14,918			
1919....	139	3	644,617	136	1,653,195	12,236			
1918....	220	11	1,927,959	209	2,534,306	12,126			
1917....	312	12	2,372,457	300	3,473,127	11,577			
1916....	328	6	996,156	322	2,990,149	9,286			

  

Trading	
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South, but these increases are largely offset by decreases in the West and on the Pacific Coast. Comparing with the returns of a year ago, fewer defaults are shown in the East and the South, but more in the West and on the Pacific Coast.

The record of Canadian failures is more favorable this week, with a total of only 28. This is 6 less than the number for last week and compares with 29 defaults a year ago.

Section	Week Aug. 6, 1925		Week July 30, 1925		Week July 23, 1925		Week Aug. 7, 1924	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	75	110	67	105	89	138	83	118
South .....	43	90	40	81	55	98	48	99
West .....	52	103	56	106	71	128	44	84
Pacific .....	31	59	24	67	29	62	12	40
U. S. ....	201	362	187	359	244	426	187	341
Canada .....	15	28	15	34	12	27	16	29

### Commercial Failures in Canada

Commercial failures in the Dominion of Canada during July are compared herewith for a series of years:

	Manufac'g		Trading		Other Com'l		Total All	
	No. Liabilities.	\$	No. Liabilities.	\$	No. Liabilities.	\$	No. Liabilities.	\$
1925...	33	\$1,692,413	113	\$1,787,663	18	\$192,000	164	\$3,672,076
1924...	52	11,699,500	106	1,153,568	15	377,468	173	13,230,536
1923...	71	1,531,254	175	1,409,214	17	780,815	263	3,721,283
1922...	75	3,812,961	178	1,938,427	6	32,696	259	5,784,084
1921...	53	2,727,314	132	2,278,949	8	321,287	193	5,327,550
1920...	15	923,464	59	270,965	4	44,000	69	638,429
1919...	14	106,366	26	151,818	3	50,299	43	308,483
1918...	14	76,018	36	207,825	4	212,298	54	496,141
1917...	19	430,263	47	473,261	5	25,349	71	928,773
1916...	27	879,203	77	736,794	9	899,101	113	2,515,098

### Favorable Canadian Trade Reports

**QUEBEC.**—One of the chief contributing factors to the increased business activity in this district during the past week or two has been the heavy tourist traffic. This has been brought about chiefly by the marked improvement in roads and ferry service in the vicinity of Quebec City. Clothing trades are working on a moderate scale, and shoe business is picking up slightly; most of the other manufacturing establishments are operating on normal schedules. The provincial government sold over 1,000 square miles of timberlands in Lake St. John country by auction on July 29.

**WINNIPEG.**—Trade is of the usual midsummer variety, larger stores reporting business fairly good, and conditions regarded as near normal for this period of the year. Sales of both light and heavy hardware show a gain over total to this date last year. Automobile dealers have experienced a good selling season, and there is a good demand for oil and gasoline. Groceries and kindred lines are holding up reasonably well. Quite a fair volume of business is being maintained in dry goods, boots and shoes, men's and women's clothing, and outlook for Fall is viewed as encouraging.

On the whole, crop situation appears favorable. In some districts slight signs of stem rust are apparent, but not sufficient to warrant any great concern at this time. It is probable that wheat cutting will become quite general about the middle of the month. Collections are termed as fair.

**Further Increase in Car Loadings.**—Reports to the American Railway Association show that for the second consecutive week loadings of revenue freight exceeded the 1,000,000-mark in the week of July 25, when 1,029,603 cars were used.

Compared with the figures for the previous week, the total for the week of July 25 is an increase of 18,633 cars. The increase was due principally to seasonal grain movement and heavier coal loadings.

Freight car loadings for recent weeks compare as follows with those of earlier years:

	1925.	1924.	1923.	1922.
July 25.....	1,029,603	926,409	1,041,415	848,858
July 18.....	1,010,970	930,713	1,029,429	845,548
July 11.....	982,809	909,983	1,019,809	850,676
July 4.....	864,452	757,904	850,082	707,025
June 27.....	991,341	908,251	1,021,471	862,345
June 20.....	982,600	903,546	1,004,982	866,321

## COMMODITY PRICES RISE AGAIN

Dun's Index Number of Wholesale Quotations  
at Highest Level Since March

FOR the third consecutive month, DUN'S Index Number of wholesale quotations shows an increase, and is now at the highest level since last March. At \$198.133, representing the cost per capita of a year's supply of commodities, the August 1 total is 1.1 per cent. above the July 1 figure, and shows an advance of 2.5 per cent. over the low point of this year, reached on May 1. Comparing with the \$188.031 of August 1, 1924, a rise of 5.4 per cent. is disclosed, while the present index number is 65.5 per cent. above the pre-war basis. It is, however, 24.7 per cent. below the high record of \$263.332, established on May 1, 1920.

Although four of the seven groups of commodities into which DUN'S Index Number is separated were lower on August 1 than a month previous, declines in breadstuffs, "other food," clothing and miscellaneous were more than offset by advances in meats, dairy and garden products and metals. The largest change—an increase of 7.5 per cent.—occurred in meats, while dairy and garden articles rose 6.5 per cent. The advance in metals was 1.6 per cent. Declines ranged from 0.4 per cent. in both clothing and miscellaneous to 1.5 per cent. in each case in breadstuffs and "other food." For all foods together, the net result was an advance of 2.2 per cent.

Monthly comparisons of DUN'S Index Number of wholesale commodity prices follow:

		Bread- stuffs.	Dairy & Other Cloth- Meat. Garden. Food. Ing. Metals.	Miscel- laneous.	Total.			
		\$	\$	\$	\$			
1922, Jan. 1..	23.531	13.850	22.914	17.954	21.591	21.312	32.292	164.444
Feb. 1..	23.567	14.980	22.438	17.919	21.733	21.027	33.310	164.974
Mar. 1..	27.355	16.774	21.336	17.857	22.079	20.686	33.624	169.721
Apr. 1..	26.138	16.552	20.528	18.017	21.297	20.646	33.085	166.262
May 1..	27.588	16.682	19.996	18.119	21.808	21.061	33.348	168.096
June 1..	26.771	16.876	19.539	18.222	23.402	21.379	33.808	169.997
July 1..	27.022	17.469	20.061	18.427	24.459	21.450	34.855	173.743
Aug. 1..	26.613	17.061	19.394	18.408	25.297	21.860	34.925	173.558
Sept. 1..	25.590	16.119	18.943	18.535	25.192	23.162	34.938	172.479
Oct. 1..	26.333	16.667	20.204	18.441	25.179	23.608	35.217	175.649
Nov. 1..	28.630	17.045	22.516	18.657	27.072	23.536	34.325	182.291
Dec. 1..	29.545	16.951	23.274	19.006	27.914	23.164	35.608	185.462
1923, Jan. 1..	29.516	17.276	22.564	19.014	28.154	22.987	36.126	186.637
Feb. 1..	28.901	16.869	21.003	19.077	29.190	23.371	37.833	186.256
Mar. 1..	30.323	15.835	22.665	20.063	29.795	23.991	38.485	191.167
Apr. 1..	30.397	15.738	21.112	20.020	29.782	24.955	41.028	193.087
May 1..	31.563	16.353	20.573	20.337	30.001	24.737	39.380	192.944
June 1..	31.003	15.874	19.343	20.368	31.235	24.305	39.287	191.414
July 1..	29.854	16.707	19.802	20.036	30.929	23.796	38.587	187.711
Aug. 1..	30.181	16.446	20.326	19.808	30.207	23.532	38.268	186.676
Sept. 1..	29.075	17.482	22.265	19.521	33.393	23.363	37.879	187.981
Oct. 1..	30.554	16.943	22.087	20.419	30.365	23.249	38.219	190.827
Nov. 1..	31.061	16.865	23.378	20.478	30.356	23.948	37.258	191.844
Dec. 1..	29.220	16.307	24.299	20.623	30.374	23.085	37.015	190.923
1924, Jan. 1..	29.229	15.868	22.424	20.398	30.755	23.251	37.005	189.930
Feb. 1..	30.894	16.890	22.737	20.276	30.583	23.207	37.438	191.096
Mar. 1..	31.276	16.530	21.586	20.238	30.618	23.633	37.770	190.741
Apr. 1..	30.635	15.575	20.587	19.893	29.017	23.511	37.312	186.780
May 1..	30.973	16.447	19.748	19.781	28.750	22.950	36.026	184.675
June 1..	30.946	16.100	20.154	19.311	28.729	22.504	36.077	183.821
July 1..	33.523	16.047	20.205	19.419	27.925	22.515	36.851	185.486
Aug. 1..	36.126	16.995	19.321	19.429	29.044	22.536	34.580	188.031
Sept. 1..	36.287	17.844	19.604	19.573	28.543	22.514	34.545	188.710
Oct. 1..	36.464	18.505	20.282	19.893	28.679	22.552	34.503	190.879
Nov. 1..	36.375	19.271	21.540	20.210	28.740	22.932	34.663	193.784
Dec. 1..	38.017	19.049	23.323	20.059	29.662	23.049	34.824	197.993
1925, Jan. 1..	41.559	19.683	23.011	19.948	30.205	23.379	34.780	202.665
Feb. 1..	43.809	19.561	22.053	20.004	30.293	23.464	35.408	204.592
Mar. 1..	42.582	19.795	20.522	19.915	30.401	23.384	35.448	201.947
Apr. 1..	35.731	20.368	21.045	20.071	30.233	22.698	35.401	194.537
May 1..	37.067	19.889	20.161	19.761	32.282	22.508	35.613	193.281
June 1..	39.926	19.802	20.279	19.762	32.782	22.250	35.564	195.165
July 1..	36.059	22.397	21.236	19.916	33.334	21.908	36.049	195.899
Aug. 1..	35.507	24.083	22.611	19.612	33.173	22.251	35.896	198.133

**NOTE.**—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, and also lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

The sugar crop of the Philippine Islands this season is expected to be in excess of 500,000 metric tons.

The Canadian Department of Agriculture reports that the value of the crops this year in the Province of Quebec will probably exceed that of 1924 by between \$25,000,000 and \$50,000,000.

## EXPANSION OCCURS IN AUTOMOBILE INDUSTRY

Distribution and Production for the First Six Months of This Year Exceed Totals for Last Year's Comparative Period—Some Price Reductions

THE following survey of the automobile industry has been made by branch offices of R. G. DUN & Co.:

**BOSTON.**—This is one of the principal distributing centers of automobiles and allied lines. The trade at the present time is in a very healthy state. This has been a banner year for sales, and several dealers of the leading makes of cars show increases of 100 per cent. over the total for the corresponding period of last year, while practically all of the others report increases of from 25 to 75 per cent. Unfilled orders are numerous, and factories are behind in deliveries.

Approximately 50 per cent. of the cars selling over \$1,500 are being purchased on the instalment plan, and the percentage is higher on less expensive cars. The closed model cars are in greater demand than open models. In fact, 60 per cent. of present sales are of the closed type. This is one factor that is tending to distribute the volume of business more evenly throughout the year, another factor being that some of the leading manufacturers have discontinued presenting yearly models. Three leading manufacturers recently reduced prices ranging from \$50 to \$500 on various models.

Tire sales show a heavy increase over last year's totals, in many cases 100 per cent. Distributors have practically no stock on hand. Factories are producing just enough to fill back orders. This is due to the abnormal rise in the price of rubber. Since May 1, there have been four advances in tire prices, and, unless the market breaks, further increases undoubtedly will take place. During the first of the year, sales on Spring dating terms were heavy, and most dealers are carrying large stocks, as consumers are buying only when it is necessary. This has caused a slowing up of collections. Accessory houses report sales running a little ahead of those a year ago. Prices have not changed materially. Inventories are normal. No decreases either in sales or prices are anticipated for the near future. Collections are getting slower, although they are somewhat better than they were a year ago.

**BRIDGEPORT.**—Business in automobiles and accessories throughout this city and vicinity continues favorable, with volume of trade fully up to that of last year, and in many instances in excess of 1924 totals. Competition is keen, resulting in a downward trend in prices. In some instances, such reduction became effective August 1. Difficulty experienced during the past six months in obtaining some models of cars is now showing improvement, and the general outlook for the future is very good. The condition in the used car market is fair and to a considerable extent depends upon the methods of the individual dealers.

Automobile accessory dealers report a volume of business equal to last year's, with a marked improvement noted during the past month or so. No particular change is noted in prices, and no difficulty in obtaining their requirements, but collections are rather difficult. Large advance orders placed by retail dealers with the manufacturers prior to the recent advance in prices of tires has caused some slowness in obtaining their requirements in that line, and dealers are now withholding further orders, as much as possible, anticipating a reduction in price of tires in the Spring.

**PHILADELPHIA.**—Demand for automobiles has increased markedly during the last three months, total sales for the first six months of the current year being ahead of the record for the same period in 1924. Demand during July was greater than that during any July of the past four years. Closed cars and trucks lead the sales, but there has been a

fair movement of the touring models. Sports cars have been in but small request. There seems to be no shortage of either passenger or commercial vehicles, and there is no overproduction this year, which means a very healthy condition all the way down to the smallest dealer. The price tendency here is rather upward, but there is more value being given for the dollar in automobiles than at any other time in the history of the industry.

Sales of automobile accessories, replacement parts and shop equipment during the first six months showed an increase of from 20 to 30 per cent. over the totals for the corresponding period of 1924. July points to an increase of at least 25 per cent. over the total for July, 1924. Production has increased steadily since the first of the year, and at the present time it is being balanced well by sales. A further increase in demand is expected during the remaining months of the year.

**SYRACUSE.**—Production of passenger automobiles here during the first six months of the current year showed a substantial gain over the total for the same period in 1924. With the adoption of many new models for the 1926 line, most factories are now working full shifts, and anticipate a good business for the balance of the year. The output of motor trucks is nearly 25 per cent. larger than it was during the comparative period in 1924, with factories about a month behind in orders, which are coming in nearly as fast as shipments are made.

Many factories, especially those turning out trucks, are enlarging their facilities, as everything points to good sales during the next six months. Demand for motor buses has increased tremendously. Automobile accessory manufacturers reported a heavy volume of business up to the end of June, but a slackening in demand is now evident, with a marked tendency to confine orders to immediate needs. Prices are firm, but no advances are in prospect.

**ST. LOUIS.**—The automobile manufacturers of St. Louis, both of passenger cars and trucks, report an increase in their output of between 10 and 15 per cent. over that for the same period of 1924. A new branch for St. Louis manufacturers and one which is growing in volume, with promise of good business for the future, is the building of passenger buses. Distributors find there has been an increase in sales at wholesale and retail amounting to approximately 15 per cent. over the totals for same period of last year in St. Louis, while business in the trade territory, consisting of Eastern Missouri and Southern Illinois, also has improved, owing to the completion of new highway systems in both States.

Used car stocks in the hands of St. Louis distributors and dealers is below normal, and they have been purchased at closer prices than in previous years. A good many dealers repair and recondition used cars before putting them on the market. Sales under this plan have been quite satisfactory. It is the belief of manufacturers, dealers and distributors that demand will continue good throughout the year. In a number of instances marked reductions in prices of new cars have been made by factories and this has led to bigger sales.

The accessory business has been better thus far in 1925 than for several years. The increase for the month of July over July, 1924, would easily approximate 15 per cent. The tire business is somewhat unsettled, owing to fluctuations in prices. Demand for tires is steady, and stocks in hands of dealers would only cover a period of about forty days. This under the advice of the manufacturers to their dealers.

**BALTIMORE.**—Practically no automobiles are manufactured here, but this city is an important distributing point for a large territory. Dealers report that business for the past seven months has exceeded by about 15 per cent. that of the same period of 1924. Demand for closed cars still predominates. Expectations of the marketing of sport cars and roadsters have not been realized, though touring cars are selling well. There is a heavy demand for motor buses, due to the rapid development in this method of freight and passenger transportation. The remarkable activity of the building trades also has stimulated demand for trucks of heavy tonnage, but the general business depression seems to have lessened the sale of light trucks for commercial purposes. The used-car trade is in better condition today than for a long time. Dealers are said to have unloaded most of their used-car stock.

Low-priced cars from \$1,000 to \$1,500 are the best sellers of the passenger class, higher-priced machines being somewhat neglected. Business, which is usually poor in July and August, was unusually good this July, and trade in rural communities has been holding up remarkably well. There have been some price cuts recently, ranging from 5 to 8 per cent., though standard makes are maintaining firm quotations. Factories seem to be regulating output by demand. The continued good weather and great improvements to highways have been a great boon to the automobile trade. The rapid growth of credit companies also has been a factor in advancing the industry, about 80 per cent. of the sales now being made on the partial payment plan. Present deliveries from factories are prompt. On the whole, both manufacturers and dealers have profited materially by the disastrous experience of overproduction last year.

**DETROIT.**—That the output of leading manufacturers of automobiles is being absorbed in comparatively large volume is indicated convincingly by statistical records for the first half of 1925. Setting a new record for a six months period production of cars totaled 2,173,360 cars, a gain of 5 per cent. over the figures for the corresponding half of 1923, the highest previous record, and a 13.7 per cent. increase over output for July, 1924. The first six months of the current year stand revealed as the busiest like period the industry has ever known, with unexpected strength in the totals of passenger cars and trucks during the second quarter, with 439,117 in April, which stands as the record month of all times. The June output of cars and trucks reached 402,696, which is the largest June in the history of the industry.

Truck manufacturers continue quite active, with demand holding up well. Registration of trucks has shown a steady increase each year, jumping from 136,000 in 1915 to 1,006,082 in 1920 and 2,131,332 in 1924, with prospects of greater relative growth in 1925. Body and accessories plants are well employed, though affected somewhat by the seasonal recession which runs throughout the third quarter of the year. In July the 79 automobile factories and accessories plants here employed 242,163 persons, the highest number employed this year, and within 200 of the peak record of the industry. The used car situation has been improved by the policy of several manufacturers to recondition and guarantee their own used cars as having a definite amount of usable transportation at time of resale.

The seasonal Summer contraction has been less pronounced this year than usual, and production has been kept closer to retail sales, giving a greater degree of stabilization, with constructive influences ruling the beginning of the 1926 season, which commenced August 1.

Although price reductions were more general during the closing days of July, running from 5 to 20 per cent., important cuts were announced by several large producers earlier in the year, until now greater values than ever are offered by all large manufacturers both in price reductions and added improvements. The only important branch of the industry announcing higher prices recently is the one devoted to tires

and tubes. Due to unsettled conditions in the rubber market, most manufacturers are quoting figures from day to day, with an upward tendency. Thus far, however, this has had no depressing effect upon motor car sales. While there are smaller profits per unit now, the business is on a sounder basis. This year the factories, through their dealers, kept a careful check on prospective business, and production was gauged to accord with actual orders from the field.

Increasing attention is being given to export trade this year. During the first five months, there were 228,587 American cars shipped to 101 foreign countries and colonies, a record far exceeding any previous mark in the export business. In all branches of the industry officials are optimistic as to sales outlook, although considerable sales resistance is offered by the large number of cars now running on American highways. Official statistics show that there are now in the United States 17,548,377 motor vehicles, or one for every 6.47 persons, which approximately is 140 for each thousand of the country's population.

**CHICAGO.**—There was a seasonal tapering off in automobile production during June and July, but the year just closed has been one of the best in the history of the industry. Production and distribution, both of pleasure and commercial cars, have been unusually large. The year closes with dealers' stocks well cleaned up, and no unusual number of used cars are being carried over. Manufacturers and distributors are now getting together with a view to making contracts for the new year, and there is a strong feeling of confidence regarding the outlook for 1926, which seems well justified by conditions industrially and agriculturally. New prices have been announced on some models which, in many instances, are slightly lower than last year's, especially on closed cars, where increased output is enabling factories to shave the price. Others will adhere to last year's prices.

Accessory manufacturers are sharing in the prosperity which the industry is enjoying, and make favorable reports of conditions with them. There are factors in connection with the tire trade, due to unusual conditions in the raw rubber market, which make for higher prices. In fact, advances have already been made of from 10 to 15 per cent. by all the large producers.

**CINCINNATI.**—The automobile industry, which moved with a degree of caution during the first quarter of the year, in order to avoid the repetition of market congestion that occurred in 1924, has been gaining momentum gradually, until the result of the second quarter operations has placed it in a decidedly stronger position. Distributors of the more popular-priced cars have been generally behind on deliveries, sales having been stimulated to some extent by price reductions and the pressure of greater sales. In the case of more standard lines, increases ranging from 18 to 25 per cent. are reported over the same period of last year, with the demand sufficient to insure uniform production.

Since the first of May several decided advances have been made in the prices of automobile tires, as a result of the increased cost of crude rubber. Production has been curtailed, and the trade at present is experiencing a shortage of this class of merchandise. Notwithstanding the rising market, there is a noticeable absence of speculative buying on the part of dealers, orders usually being placed for sixty-day requirements, with a tendency towards more standard makes. Accessories and replacement parts are moving with an even tenor, the volume comparing favorably with sales a year ago. Trade during the past two months was slightly better than during the first quarter. As a whole, outlook for the second period of the year is viewed with more enthusiasm.

**CLEVELAND.**—Production of both passenger cars and trucks during the present year has been slightly in advance of that for the same period last year. Distribution of trucks has been well in advance of last year's record, and indications

(Continued on page 16)



## MONEY TREND LITTLE CHANGED

Call Loan Rates Move Within Narrow Range  
—Francs and Lire Weaken

CALL money renewed at the beginning of this week at 4½ per cent., from which point it advanced to 4¾ per cent., the closing rate. While a slightly stiffer tone developed later in the week, as a result of the calling of loans by out-of-town banks, trading largely reflected the conditions prevailing on Monday. In fact, on most days of the week renewals were made at 4¾ per cent. Trading in time money was very quiet, with the most activity centered around the ninety-day maturity at 4¾ per cent. Commercial paper was slightly firmer in tone, nothing being reported at under 4 per cent., while 4¾ per cent. was asked for names not so well known. On Thursday, the Bank of England reduced its rate of discount from 5 per cent. to 4½ per cent., the former rate having prevailed since March 5, 1925.

Foreign exchange rates were generally reactionary this week. Monday being a bank holiday in London, little interest was displayed in the movements of most of the European remittances. On Tuesday a gain was reported in the rate on Copenhagen, but weakness was noticeable in the French and Belgian francs and Italian lire. Further heaviness developed later in the week.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks..	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables..	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Paris, checks....	4.73½	4.73½	4.70½	4.70½	4.70½	4.68½
Paris, cables....	4.74½	4.71½	4.71½	4.71½	4.70½	4.69½
Berlin, checks....	23.81	23.81	23.80	23.80	23.80	23.80
Berlin, cables....	23.82	23.82	23.81	23.81	23.81	23.81
Antwerp, checks..	4.60	4.60	4.56	4.50½	4.53½	4.50½
Antwerp, cables..	4.61	4.61	4.57	4.51½	4.54	4.51
Lire, checks.....	3.64½	3.64½	3.64½	3.62½	3.64	3.58½
Lire, cables.....	3.65½	3.65½	3.65½	3.63½	3.64½	3.59
Swiss, checks....	19.41½	19.41	19.41½	19.41½	19.41½	19.41½
Swiss, cables....	19.42½	19.42	19.42½	19.42½	19.42½	19.42½
Gulders, checks..	40.15	40.15½	40.18½	40.17½	40.18	40.17
Gulders, cables..	40.15	40.17½	40.20½	40.19½	40.20	40.19
Pesetas, checks..	14.44	14.44½	14.44½	14.43½	14.43½	14.42
Pesetas, cables..	14.46	14.46½	14.46½	14.45½	14.44½	14.43
Denmark, checks..	22.27	22.50	23.00	22.82	22.76	22.76
Denmark, cables..	22.31	22.54	23.04	22.86	22.78	22.78
Sweden, checks..	26.85	26.85	26.85	26.85	26.87	26.86
Sweden, cables..	26.89	26.89	26.89	26.89	26.89	26.88
Norway, checks..	18.18	18.18	18.53	18.43	18.46	18.39
Norway, cables..	18.12	18.22	18.57	18.47	18.48	18.41
Montreal, demand	100.09	100.10	100.09	100.03	100.00	103.00
Argentina, demand	40.32	40.33	40.37	40.40	40.37½	40.37½
Brasil, demand..	11.93	11.93	11.93	11.76	11.62½	11.75
Chili, demand....	11.81	11.85	11.82	11.82	11.87½	11.87½
Uruguay, demand	99.60	99.75	99.70	99.21	98.87½	100.00

## Money Conditions Elsewhere

**Boston.**—There are signs of firmness in the money market. Call rates are around 4½ per cent., customers' over-the-counter loans from 4½ to 5 per cent., while commercial paper is fairly steady around 4 to 4½ per cent. Year money is 4¼ to 4½ per cent.

**St. Louis.**—All commercial banks hold abundant supplies of loanable funds. Demand has been moderate, except for the requirements for crop financing. Demands from the milling and grain interests are fairly heavy. With the improved outlook for corn, there has been an increased inquiry for live stock loans. Commercial paper business is moderately active, but the volume has been held down by low rates and scarcity of offerings. Rates are from 3¾ to 4 per cent.

**Chicago.**—Money quotations continued unchanged during the week at 3¾ and 4 per cent. for commercial paper; stockbrokers' loans were 4½ and 5¼ per cent.; over-the-counter, 4¾ and 5½ per cent. There was, however, a firmer undercurrent and leading dealers reported most of the transactions at 4 per cent. Some few dealings in commercial paper were reported at 4¾ per cent.

**Cincinnati.**—Money was in good demand during the week, and call and time loans are being taken freely. Funds continue in good supply, and rates are unchanged, ranging from 5 to 6 per cent., with some brokerage loans on a 4½ per cent. basis.

**Cleveland.**—Conditions in the money market remain unchanged, and funds are reported easy. Rates are holding at the low standard prevailing for some weeks past. Commercial paper is mostly for short terms. There has been some easing up in the demand for construction loans.

**Kansas City.**—Commercial banks report no change of consequence in the reserve position. Rates are 5 per cent. to 6 per cent., with tendency toward higher levels. Demand is increasing moderately.

## Gain in Bank Clearings Widens

SOME widening of the margin of increase in bank clearings occurred this week, with an aggregate of \$8,753,821,000 at leading cities of the United States. This is 6.5 per cent. larger than the amount reported a year ago, whereas the gain last week was 4.7 per cent. Of the current week's total, New York City contributed \$5,379,000,000 and the outside centers \$3,374,821,000, the increase at New York being 3.9 per cent. and at outside points 11.2 per cent. Aside from Boston, where a decrease of 5.3 per cent. appears, all of the cities included in the statement report gains. Particularly large increases are shown at Buffalo, Atlanta, Detroit, Minneapolis, Chicago, Seattle and Cincinnati. For August to date, average daily bank clearings at all cities reporting are 8.0 per cent. in excess of the average for the corresponding period of last year.

Figures for the week and average daily bank clearings for August to date, and for preceding months, are compared herewith for three years:

	Week Aug. 6, 1925	Week Aug. 7, 1924	Per Cent.	Week Aug. 9, 1923	Per Cent.
Boston .....	\$454,835,000	\$480,462,000	+5.3	\$357,129,000	+35.7
Buffalo .....	57,781,000	41,826,000	+36.7	41,145,000	+38.0
Philadelphia .....	529,000,000	473,000,000	+11.8	413,000,000	+28.0
Pittsburgh .....	166,256,000	151,151,000	+10.0	144,970,000	+14.7
St. Louis .....	147,100,000	146,000,000	+0.8	.....	.....
Baltimore .....	111,377,000	101,104,000	+10.2	88,755,000	+25.6
Atlanta .....	57,015,000	42,198,000	+35.1	41,750,000	+36.6
Detroit .....	28,870,000	28,619,000	+4.3	25,350,000	+17.8
Louisville .....	49,439,000	46,735,000	+5.8	41,211,000	+19.3
New Orleans .....	38,516,000	33,896,000	+13.6	23,203,000	+66.0
Chicago .....	731,055,000	623,308,000	+17.3	537,423,000	+36.0
Detroit .....	162,160,000	123,604,000	+31.2	119,589,000	+35.0
Cleveland .....	110,873,000	96,824,000	+14.5	96,848,000	+14.5
Cincinnati .....	67,927,000	59,016,000	+15.1	56,512,000	+29.2
Minneapolis .....	75,711,000	62,769,000	+20.6	60,816,000	+24.5
Kansas City .....	140,461,000	133,727,000	+5.0	145,000,000	-3.1
Omaha .....	11,559,000	41,106,000	+1.1	34,112,000	+19.4
Los Angeles .....	144,325,000	127,791,000	+13.1	129,183,000	+11.9
San Francisco .....	179,300,000	160,300,000	+11.9	137,009,000	+30.9
Seattle .....	42,364,000	36,179,000	+17.1	34,385,000	+23.2
Portland .....	38,706,000	33,839,000	+14.4	33,493,000	+15.5
Total .....	\$2,374,821,000	\$3,043,451,000	+11.2	\$2,539,583,000	+7.0
New York .....	5,379,000,000	5,178,000,000	+3.9	3,308,000,000	+62.6
Total All .....	\$8,753,821,000	\$8,221,451,000	+6.5	\$5,847,583,000	+50.0

## Average Daily:

Aug. to date	\$1,479,510,000	\$1,370,242,000	+8.0	\$1,038,608,000	+42.0
July	1,479,912,000	1,326,153,000	+11.6	1,194,200,000	+23.9
2nd Quarter	1,479,037,000	1,287,638,000	+14.9	1,226,040,000	+20.6
1st Quarter	1,257,531,000	1,297,934,000	+17.7	1,266,592,000	+20.6

†Percentage not given, St. Louis report omitted.

**English Bank Rate Reduced.**—The Bank of England, which unexpectedly reduced its rate of discount on Thursday to 4½ per cent., from the 5 per cent. figure that had prevailed since early last March, reported a gain of £242,000 in the week's holdings of gold coin and bullion. Proportion of the bank's reserve to deposit liabilities is 31.21 per cent.; last week it was 31.67. Last week's percentage was the highest reached this year to date and also the highest since June 21, 1916.

The statement compares as follows with those of the corresponding week one and two years ago:

	1925.	1924.	1923.
Total gold holdings.....	£164,272,002	£128,307,587	£127,645,821
Reserve in bank, dept. gold and notes .....	37,930,380	20,951,272	21,304,656
Notes in circulation .....	146,319,460	127,106,315	126,091,165
Public deposits .....	10,837,121	13,310,943	10,427,839
Other deposits .....	110,498,314	110,936,442	108,317,879
Government securities....	33,607,733	43,242,467	46,783,731
Other securities .....	68,289,183	78,137,020	68,723,507
Ratio of reserve.....	31.21	16.86	18

**Silver Movement and Prices.**—British exports of silver bullion for this year up to July 22, according to Messrs. Pilsley & Abell, of London, were £2,831,595, of which £2,754,950 went to India and £76,645 to China. For the corresponding period in 1924, exports were £2,477,444, of which £2,158,304 went to India and £319,140 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	32	32	32	32	31½	31½
New York, cents	69½	69½	69½	69½	69½	69½

\*Holiday

**San Francisco.**—Banks are meeting the usual call for funds for agricultural purposes, and money is slightly tighter, but as crop returns come in these loans will be liquidated, together with those that were carried over from last year.

## STEEL MARKET TONE IMPROVES HIDE TRADE UNDERTONE EASIER

Slight Gain in Output Reported and Price Shading Less Frequent

THE steel market has a better tone, but some producers do not anticipate and sharp upward swing. Output in finished lines is gaining slightly, though working schedules are not uniform. Sheets and strip steel are improving, and structural specifications since the first of July have shown a decided gain. Manufacturers of merchant pipe thus far this year have a greater tonnage than a year ago, and tin plate is in brisker demand. Railroad equipment and supplies are still sluggish, and dealers in light and relaying rails are moving only moderate tonnages, the coal mining situation being the chief drawback.

Pig iron averages for July show a nominal market. Production is low, a number of merchant furnaces being down, though there is a fair turnover in foundry iron. Coke is firming up. Foundry coke is quoted at \$4 and \$4.25, at oven. Scrap has been steadier, and heavy melting steel is \$19, Pittsburgh delivery.

Finished steel quotations are practically unchanged, but shading in sheets is less frequent. Pipe prices are well maintained, and the debatable margin for rolled specialties is narrowing. Merchant iron and steel bars are steady. The regular quotations, Pittsburgh base, are as follows: Black sheets, \$3.15; galvanized sheets, \$4.20; railroad spikes, \$2.80 and \$3; steel bars, \$2; structural shapes, \$1.90 and \$2. Discounts on tubular goods are fully observed. The semi-finished steel market has shown no great expansion, but, on the whole, \$35, Pittsburgh, for sheet bars is recognized. Forging billets are quoted at \$40, Pittsburgh, and wire rods at \$45, Pittsburgh base.

### Other Iron and Steel Markets

**Chicago.**—Despite the absence of the railroads from the equipment market, July bookings of the heavier lines of finished steel proved decidedly better than during either June or July, 1924, and imparted an optimistic tone to the local industry. Production continues at from 70 to 75 per cent. of the capacity for most of the plants, and the Chicago district mills are still hopeful of heavy car orders. Prices are generally firm, with unconfirmed rumors that a local maker of steel sheets has increased prices \$2 a ton. The cast-iron pipe market continues to stiffen, but the shipments of cast pipe are overtaking bookings as the Fall slackness approaches. Pig iron was quoted at \$20.50; shapes at \$2.20; hard steel bars, \$2, and soft steel bars, \$2.10.

**Cincinnati.**—New business in the iron market is comparatively light, but shipments against old orders are holding up, and prices, while remaining low, are displaying more stability.

### Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1925.	1924.	1923.	1922.	1921.
Jan. ....	3,370,336	3,018,890	3,229,604	1,644,951	2,416,292
Feb. ....	3,214,143	3,074,757	2,994,187	1,629,991	1,937,257
Mar. ....	3,564,247	3,446,086	3,523,868	2,035,920	1,595,522
April ....	3,258,958	3,233,428	3,547,551	2,072,114	1,193,041
May ....	2,930,807	2,615,110	3,867,694	2,306,679	1,221,221
June ....	2,673,457	2,026,221	3,668,413	2,361,028	1,064,833
July ....	2,664,024	1,784,899	3,679,810	2,405,365	864,555
Aug. ....	.....	1,887,145	3,449,493	1,816,170	954,193
Sept. ....	.....	2,053,264	3,125,512	2,033,720	985,529
Oct. ....	.....	2,477,127	3,149,158	2,637,844	1,246,676
Nov. ....	.....	2,509,673	2,894,295	2,849,703	1,415,481
Dec. ....	.....	2,961,702	2,920,982	3,086,898	1,649,086

Daily average production of coke and anthracite pig iron by months since January 1, 1920, in gross tons:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan. ....	108,720	97,354	104,181	53,063	77,945	97,264
Feb. ....	114,791	106,026	106,935	58,214	69,187	102,720
Mar. ....	114,975	111,809	113,673	65,675	51,468	108,900
April ....	108,632	107,781	118,252	69,070	39,768	91,327
May ....	94,542	84,358	124,764	74,409	39,394	96,415
June ....	89,115	67,541	122,260	78,701	35,494	101,451
July ....	85,936	57,577	118,703	77,592	27,889	98,937
Aug. ....	.....	60,875	111,274	58,586	30,780	101,529
Sept. ....	.....	68,442	104,184	67,791	32,850	104,310
Oct. ....	.....	79,907	101,586	85,092	40,215	106,212
Nov. ....	.....	83,656	96,476	94,990	47,183	97,830
Dec. ....	.....	95,539	94,225	99,577	53,196	87,222

Advance in Prices Checked and Buyers Talk Lower Quotations—Calfskins Quiet

INDICATIONS noted last week that domestic packer hides had reached top quotations for the present movement were confirmed by trading that developed early this week, chiefly in branded steers and cows in the Chicago packer market. Late July and August salting was taken at unchanged prices. The movement in the Chicago market up to the present writing involved about 55,000 hides. No native steers were sold, as these were held at 18c., with bids of 17½c. refused. Offers of 15½c. for butt brands also were declined, and bids of 16½c. for heavy native cows were turned down. Packers wanted 17c. for these.

Country hides are somewhat easier, in that some late prices talked have failed to materialize and dealers are unable to secure any more than last selling rates. Many buyers are talking down from these prices.

In foreign hides, business has been very restricted at the River Plate, with an easier tendency in frigorificos. In common varieties of Latin-American dry hides, some sales of Orinocoos occurred at an advance up to 22s., but asking prices on a basis of 26c. for interior Colombians have not yet been realized.

The calfskin market is very quiet, with buyers holding off and talking lower prices, particularly on lightweight skins. Chicago big packers skins offered at 25½c. have not been sold, and Chicago city first salted skins are neglected at the asking rate of 23c. New York City's are quoted at \$1.87½ to \$1.90 for 5s to 7s, \$2.60 to \$2.65 for 7s to 9s and \$3.35 to \$3.40 for 9s to 12s. Some late bids of \$1.87½ for the lightweights alone have been refused, but there are no buyers willing to pay any more than this.

### Leather Trade Improvement Continues

TRADING in most lines of leather continues to expand, although there are some reports that shoe manufacturers in the East have covered their immediate requirements. The general undertone is firm to stronger, with list prices more readily obtained.

Big producers of sole leather report business gaining each week. Sole cutters are experiencing a more satisfactory market for their product, and turn leather has been particularly active. Prices are firm at 44c. for union trim backs, tannery run, and some tanners have marked up their schedules to 45c. Business is also much better in oak backs.

Large tanners continue to report offal as the most active and firmest end of the market. They report moving choice wide heavyweight scoured oak bellies at up to 25c., while best light oak bellies bring 23c.

Large tanners announce an advance of 1c. per pound on belting butts, probably owing to the high market for packer native steers.

Most lines of upper leather are in improving demand. Prices are firmer, in the sense that there is no haggling now over list rates, which are readily secured. Leading manufacturers of women's high-grade shoes are increasing their purchases of black kid. Sheep leather is selling mostly for shoe purposes, with grey shades for lining especially popular. Prices are stronger.

**Demand for Footwear Expanding.**—Business in footwear is expanding, with manufacturers of women's high-grade shoes much more active. Some of the Brooklyn producers are said to have more orders now than they can conveniently take care of. New England reports also note larger trading there. There is still a drive for as low-priced footwear as possible. In general, women's shoes to retail at \$5 and down sell best.

# DRY GOODS CONTINUING STEADY COTTON PRICES LITTLE CHANGED

Business for Fall Has Been Developing Slowly  
Thus Far This Month

TRADE in primary dry goods markets has been developing rather slowly this month, but reports from some of the large distributing centers indicate a seasonal broadening of activities. In some of the Middle Western and Western markets, reports state that the crop outlook is stimulating considerable buying, although distinct conservatism is manifested whenever price advances are talked of.

The setback in cotton prices, coupled with the advent of another government crop report, has tended to make primary market buyers hesitate, but fabric prices, in the main, have been holding well. Continued openings of Spring lines of woolens and worsteds in both men's and women's wear have run side by side with a broadening demand for stock goods for Fall cutting, and there is a steady improvement in garment cutting. Prices for raw silk have held quite steady, and there has been a very fair volume of business in Fall lines. Silk mills are resuming activities after the slightly idle period that followed the ending of Spring and Summer orders, and there have been satisfactory adjustments of minor labor troubles.

Floor covering demand is being stimulated in retail channels, and business shows improvement in that quarter. Jute and burlap markets have been stronger, although long future buying has been absent. Reports received during the week from foreign linen manufacturing centers indicate that progress is being made in pulling that industry out of the long dull period.

## Details of Textile Trading

COTTON domestics are being bought frequently in small lots by the retail trade, but jobbers find it difficult to get higher prices. Wide sheetings are comfortably sold ahead. Brown sheetings and print cloths have ruled generally steady, although demand has been quiet. Bleached cottons are quiet, after a fairly active period in the 4-4 lines. Ginghams are dull. Colored goods have shown some improvement in the volume of demand, but prices are still low. Denims have been asked for, to be delivered in the last quarter of the year. Cotton blankets are comfortably placed for the next few weeks. Printers' lines for Fall have sold moderately, the market still being characterized by an unusual demand for novelties and fancies.

Openings of additional lines of men's wear and dress goods for Spring did not cause much action among buyers, who show little disposition to order in quantities. This renders it difficult for mills not making a large percentage of fancies to make good progress in booking working orders.

Silk velvets, brocades, heavy crepes and satin-finished goods are selling well for Fall, and some prints are being called for. Raw silk has held quite steady this week. Manufacturers generally resist any prices above a basis of \$6.60 a pound for the better grades of Japans.

Lightweight knit underwear is quieter, and the volume of new business of a filling-in character for Fall is small. Buyers are purchasing fancy hosiery for men quite steadily, and silk hosiery continues well sold.

SIoux CITY.—There has been no material change in the volume of business during the past month, although prospects for an increased volume of trade are considered more favorable, as there is a good crop of small grain, and indications are favorable, for a large corn crop. Live stock receipts are large, and farmers are receiving good prices. Collections are fair.

Declines and Advances About Offset Each  
Other—Trade Awaits Crop Report

WITH trading quieter, narrower price movements occurred in the local cotton market this week. Little net change was shown up to the close on Thursday, quotations for the nearer options being a trifle lower and those for the more distant positions slightly higher than the final figures on the preceding Saturday. On the first two days of this week, declines predominated, but a rally followed, largely on a demand from mills and spot houses. Repurchases by provision short sellers also were a factor in the recovery. The earlier depression had mainly reflected reports of further rains in both Texas and Oklahoma, as well as in some other sections of the belt. Moreover, spot markets in the South were easier. As the week progressed, more traders were disposed to even up accounts, pending the official crop report to be issued today (Saturday). Several private estimates appeared and one Southern forecast that placed the crop condition at 68.8 per cent. and the probable yield at 14,200,000 bales caused some selling. The last government report, based on information up to July 16, made the condition 70.4 per cent. and the indicated production 13,588,000 bales. After these figures had been published, prices advanced sharply, but there has since been a decided decline.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. ....	24.10	24.14	23.86	23.97	24.03	24.05
Dec. ....	24.21	24.16	23.93	24.12	24.20	24.25
Jan. ....	23.63	23.60	23.35	23.56	23.70	23.74
March ....	23.92	23.92	23.65	23.80	23.95	24.04
May ....	24.23	24.19	24.00	24.23	24.29	24.34

## SPOT COTTON PRICES

	Fri. July 31	Sat. Aug. 1	Mon. Aug. 3	Tues. Aug. 4	Wed. Aug. 5	Thurs. Aug. 6
New Orleans, cents....	24.25	24.00	23.95	23.95	23.85	23.90
New York, cents.....	24.85	24.65	24.95	24.40	24.50	24.50
Savannah, cents.....	24.38	24.11	....	23.86	24.00	23.80
Galveston, cents.....	25.00	24.80	24.80	24.50	24.65	24.65
Memphis, cents.....	24.75	24.50	24.25	24.25	24.25	24.25
Norfolk, cents.....	24.88	24.50	24.25	24.00	24.13	24.13
Augusta, cents.....	24.38	24.13	24.13	23.88	24.00	24.00
Houston, cents.....	24.90	24.65	24.65	24.35	24.45	24.45
Little Rock, cents.....	25.25	25.00	24.75	24.38	24.38	24.38
St. Louis, cents.....	24.75	24.75	24.75	24.75	24.75	24.75
Dallas, cents.....	24.65	24.40	24.30	23.95	24.10	23.85
Philadelphia, cents....	25.15	25.10	24.90	24.90	24.65	24.75

## Developments in Wool Lines

Lines of semi-staple and fancy worsteds in men's wear were opened this week by the largest producer, and that division of the wool goods markets has begun to make more pronounced progress. Yet buying for Spring in men's wear has been moderate, with the trend toward fancies or specialties still very marked. Some buying of staples in a quiet way is reported to have been of a substantial character, at prices made very attractive to move out cloths that have been slow for a couple of seasons. There seems to be a swerving of demand toward the better-made worsteds and away from the lower-grade woolens.

In dress goods worsted lines for Spring, some prices opened during the week were 10c. to 15c. a yard below the Fall prices on somewhat similar goods, and business has begun to come along moderately. Many rayon and worsted mixtures are being bought in some new lightweight cloths. In fine dress goods and cloakings for Fall, business has been expanding at wholesale and retail, and some grades of very fine yarn worsteds for dress wear and linings have sold freely. There has also been a good business in pin point cloakings on the pile order in soft finishes and Fall shades.

Openings of new cloth lines have not stimulated the raw wool markets for clothing wools. Buying has been of a filling-in character, as a rule. Dealers say prices are holding fairly steady.



## BULLISH SENTIMENT IN WHEAT STOCK MARKET MOSTLY FIRM

Tendency on Part of Farmers to Hold for Higher Prices

THE unexpected "squeeze" in July wheat during the last two days of that month left an aftermath of bullish sentiment in the Chicago market. Private crop estimates to the effect that little more wheat had been produced than would meet the domestic needs were reinforced by foreign news of an equally bullish nature during the first few days of the week. Excessive rains were reported in Russia and France, and Canadian advices told of continued heat and drought. Farmers continued to manifest a tendency to hold their grain for advancing prices. Chicago receipts on Monday, for example, were estimated at 90 cars, against 682 a week ago. Milling markets continued firm, with good demand at Minneapolis and Kansas City. Export demand improved somewhat.

The other grains were inclined to follow the lead of wheat. Cash corn was strong. Buying through commission houses in fair volume imparted a stronger tone to the oats market. Rye futures likewise encountered a better commission house demand, on the theory that the strength in wheat made it a good risk. United States visible supply of grains for the week were as follows: Wheat, 29,655,000 bushels; last week, 25,974,000; corn, 6,093,000; last week, 6,933,000; oats, 26,298,000; last week 25,897,000; rye, 4,729,000; last week, 2,457,000; barley, 100,000; last week, 97,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	1.53 1/2	1.57 1/2	1.60 1/2	1.60	1.59 1/2	1.66 1/2
Dec. ....	1.53 1/2	1.57 1/2	1.60 1/2	1.60 1/2	1.60	1.64 1/2
May. ....	1.56 1/2	1.60	1.64	1.64 1/2	1.64 1/2	1.68

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	1.04 1/4	1.05 1/4	1.05 1/2	1.05 1/2	1.04 1/2	1.04 1/2
Dec. ....	86 1/4	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
May. ....	88 1/2	89 1/2	90 1/2	90 1/2	89 1/2	89 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	43 1/2	43 1/2	43 1/2	42 1/2	42 1/2	42 1/2
Dec. ....	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
May. ....	47	48	48 1/2	48 1/2	48 1/2	48 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	98	95	1.01 1/2	1.03 1/2	1.03 1/2	1.06 1/2
Dec. ....	1.01 1/2	1.03 1/4	1.05 1/2	1.07 1/4	1.06 3/4	1.10 1/2
May. ....	....	....	....	1.13	1.12 1/4	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday. ....	1,969,000	465,000	8,000	420,000	2,000
Saturday. ....	1,961,000	454,000	14,000	382,000	....
Monday. ....	2,788,000	592,000	10,000	528,000	5,000
Tuesday. ....	1,614,000	635,000	62,000	456,000	....
Wednesday. ....	1,479,000	56,000	51,000	277,000	....
Thursday. ....	1,399,000	213,000	6,000	384,000	....
Total. ....	11,210,000	2,356,000	151,000	2,447,000	7,000
Last Year. ....	20,090,000	1,118,000	111,000	3,581,000	13,000

## Omaha Automobile Trade Improves

OMAHA.—The sale of passenger cars in this territory showed a substantial increase in the first six months of 1925, compared with the total for the same period of 1924, some dealers estimating their sales as showing 20 to 25 per cent. improvement. There is no reason why the same increase should not prevail in the last six months of the year, compared with the same period a year ago, because of the marked improvement in agricultural districts. There have been no important price changes, excepting one or two that were nationally announced, and dealers do not look for any important reductions during the balance of the year.

Some Issues Weak, but Main Price Trend is Again Upward

ALTHOUGH many irregularities appeared in this week's stock market, the general tone was firm. In the early trading, prices advanced easily, but as the week progressed the movements became more confused. Sustained firmness, however, was noticeable in the public utility group, new high records being made by Utilities Power & Light, Public Service Corporation of New Jersey, General Electric, Montana Power, Philadelphia Company and Standard Gas & Electric. The high-priced specialties which have featured the trading recently continued to record sizable gains, with Coca-Cola, du Pont de Nemours and American Can going into new high ground. On Wednesday, another upward movement developed, and centered around the better-grade railroad stocks. Under the impetus of this demand, Atlantic Coast Line, Norfolk & Western, Chesapeake & Ohio and Louisville & Nashville reached new high records, while New York Central advanced materially. A general recovery in the sugar stocks was evident, and South Porto Rico Sugar registered a new high price. Movements of the oil shares presented an entirely different aspect. They eased off from day to day, with sharp declines in Pan-American Petroleum & Transport issues, as well as in the shares of the Independent Oil & Gas Company and the Maracaibo Oil Company. Railroad equipment stocks also sold down, with particular weakness in American Locomotive.

The bond market was rather heavy, although there were several individual movements in an upward direction. High-grade railroad bonds suffered most, evidently from a lack of bids for low interest-bearing mortgages. Public utility bonds were generally firm. Foreign bonds eased off, with the exception of the French Government issues, particularly the 8s. Liberty paper was dull and irregular.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	72.74	83.22	83.27	83.40	83.77	83.66	84.36
Ind. ....	76.38	99.70	100.67	101.80	101.67	100.85	101.59
G. & T. ....	74.97	92.42	93.55	94.72	94.74	94.42	94.17

  

Week Ending Aug. 7, 1925	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
Saturday. ....	479,600	619,200	\$4,368,000	\$7,174,000		
Monday. ....	1,045,900	1,178,400	7,022,000	12,526,000		
Tuesday. ....	1,354,000	1,002,500	9,116,000	13,953,000		
Wednesday. ....	1,000,400	897,700	11,865,000	19,432,000		
Thursday. ....	1,379,600	781,900	8,891,000	23,489,000		
Friday. ....	1,614,000	978,300	41,262,000	16,872,000		
Total. ....	6,874,100	5,408,000	\$52,740,000	\$93,446,000		

## Notes of Textile Markets

A strike of color makers in one of the large New England print works was the only serious opposition offered to the recent general wage reductions in that section.

Sales of print cloths at Fall River last week were only 60,000 pieces. Stocks have been reduced in that city, and a few additions have been made to machines in operation.

A three weeks' strike in a Paterson silk mill was settled during the week by a compromise on wage advances asked. A scarcity of some skilled operatives is reported, in consequence of the full demand for their services.

Jute was quoted at £44 a ton during the week, and a rise of 10d. to 12d. was reported in Calcutta burlap markets. Local markets advanced 10 to 20 points, but most of the new buying was speculative in character.

Rayon goods are coming on the markets in large quantities for Spring and Fall, nearly all of the large gingham mills having diverted some looms to the new goods. Large quantities of the material in cotton warps and rayon fillings are being produced for printers' use.

New methods of handling linens in the New York markets are being urged upon Belfast linen manufacturers, one prominent suggestion being the purchase of a building to be known as a linen headquarters, where costs of merchandising may be kept down through co-operative effort on the part of foreign mills or shippers.

## SURVEY OF AUTOMOBILE TRADE

(Continued from page 11)

are that the demand will continue well through the Summer. Prices have been somewhat easier than they were last year. There has also been a steady demand for used vehicles of both classes. Manufacturers of the higher-priced cars in this district are slowing down on production on account of the lateness of the season, the supply of made cars being deemed sufficient to take care of immediate requirements. Distribution of the more popular-priced cars continues unabated.

The accessory trades held up well during the first part of the Summer, but many lines are suffering now from cut-price competition. The large amount of touring during the Spring and Summer created a lively demand for tires and the general run of accessories, but it is anticipated that from now on these lines will ease up somewhat. There is little indication at this time of any general decline in prices.

**TOLEDO.**—The second quarter of 1925 was characterized by automobile sales going ahead of production schedules. Dealers had laid in only a small stock of cars and demand came more rapidly and was much larger than anticipated. Production here for the first half of the year totalled 109,394 cars, or a 10,550-car increase over the record for the same period last year, and within 40,000 cars of the entire production of 1924. In June, 16,265 cars were made and 19,116 sold, whereas July, with its figures still incomplete, will run about 19,000 cars made and about 19,000 cars sold, an exceptional July record. Dealers' stocks are quite uniformly low, and branch stocks are below normal.

The prediction is that prices are tending towards a slight reduction, and some such reductions are now being announced and others anticipated. The outlook is regarded as good for the balance of the Summer and Fall. The used-car situation is much better in hand than it was a few years ago. Trade-ins are handled on a more scientific basis, and, with a large turnover, stocks of used cars are fairly low, especially with the better established dealers. There has been a very good sale of these cars.

**MILWAUKEE.**—The automobile industry here is in a prosperous condition. The principal manufacturer in this territory reports that during the first six months of the current year production and sales exceeded those for the same period of 1924 by practically 63 per cent. Present indications point to the biggest July ever experienced, with about three times as many cars shipped as during July, 1924. Orders received for August shipment indicate that all previous records in the history of the trade will be broken.

In other quarters, similar expressions are heard, and a decrease in price has taken place. There is nothing to indicate a recession in trade. In fact, with the present momentum, a large volume of business is anticipated during the Fall months. Local distributors have been exhibiting new models, in which great interest has been shown. Distribution of cars, according to competent authorities, is on a larger scale than ever. There is nothing to indicate a disturbance of the present favorable situation.

**INDIANAPOLIS.**—Production of automobiles in Indianapolis has been quite active during the first six months of this year, there being a substantial increase, as compared with output for the same period of 1924, one of the principal manufacturers reporting an increase of 103 per cent. in sales deliveries. Demand continues good and prices remain steady, with no change in contemplation.

The retail sale of new cars by dealers in Indiana is active, but not up to previous records. In fact, totals show a substantial reduction since the high period of 1923, as is indicated by the comparative figures of the number of new cars sold for the first six months of the years 1923, 1924 and 1925, which are 64,762, 60,836 and 56,341, respectively.

The used car situation in Indianapolis is reported in a

satisfactory condition, dealers receiving fairly good prices and stocks are not unusually large. A recent survey showed 1,615 used cars in the hands of 69 dealers. An improvement in the sale of used cars is caused by the fact that many of the leading dealers are now reconditioning all cars traded in. The wholesale automobile accessory business has been holding up well, showing an increase of 25 per cent. over the volume for the same period of last year. Prices are stable.

**MINNEAPOLIS.**—Sales of passenger automobiles are reported approximately 25 per cent. above those for the corresponding period last year, and prospects for the remainder of the year are considered very favorable. The demand for cars costing less than \$1,000 is very strong, and sales of medium and high-priced automobiles are in good volume. Prices on practically all makes of cars are somewhat lower than they were last year, but no further decline is anticipated in the near future.

Sales of commercial automobiles are less than those of the same period in 1924, but dealers anticipate an increase in demand from now on. Prices did not change much last year, and are steady at present. The output of automobile tires and accessories is reported considerably heavier than that of the corresponding period of 1924.

**DENVER.**—Some of the leading distributors in the automobile line report sales holding up well, but in some of the rural districts, where there has been a drought, sales have fallen off, and the outlook for the Fall business is but fair. There is reported an abundance of used cars on the market, which affects sales of new cars; however, this is not unusual.

Distribution of tires has increased during the past few months. This is said to be due largely to the rapid rise in price, and to the fact that retailers took advantage of the rising market and put in large stocks. It is said that these retailers are protected for ninety days on the price, and after that period has elapsed the price will probably decline. This rise in price of tires is due largely to the shortage in the rubber supply in this country at the present time.

**SAN FRANCISCO.**—Large distributors and dealers in automobiles have done well during the last three months, buying by the public having been fully up to expectations. With liberal terms offered and ample financing facilities, this department of trade keeps forging ahead, though at the expense of merchants in other lines. Automobile contracts seem to take precedence over open accounts for other merchandise, one of the reasons for general slow collections.

Used cars have sold well this year, although at conservative figures, and the profit in handling these cars is figured low. Rise in tire values has cleared the market of seconds, and cheaper makes have sold readily of late. During vacation and touring seasons, accessory houses have done better, but competition and expansion had brought about an overstocked condition in this branch of the trade before the Summer business opened up.

**LOS ANGELES.**—Sales of automobiles in this territory increased about 30 per cent. during the first six months of the current year, as compared with the record for the same period in 1924. Most of the gain was made since April. Prices of passenger cars are down from 5 to 10 per cent., but are now firm, and no further declines are anticipated. Outlook for the future is encouraging, as demand is strong, but there is a delay in obtaining shipment of some makes of cars. Collections are unusually good.

Sales of automobile accessories also are heavier than they were last year, the increase in the volume of business running from 10 to 20 per cent. above the record for the first six months of 1924. This increased demand has kept prices firm, and, with one or two exceptions, quotations are at the levels obtaining last Fall. Prices of tires are fluctuating a little, due to the unsettled conditions in the crude rubber market, and dealers' stocks of this item have been well cleaned up during the last thirty days. Collections have been fair.

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

**SEATTLE.**—Temporarily stimulated retail business was shown by most branches of the local trade during the week ended July 31, as more than 100,000 visitors were gathered in the city during that period. Eating houses, hotels, and amusement places benefited directly; and other businesses will benefit indirectly. The log situation on Puget Sound is changed from that obtaining so far this year. Now the number of logs in water are nearer demand than before. This fact is expected to have a stimulating effect on sales.

The building construction record for July will be a half million ahead of the July total for 1924, as shown by records so far compiled. Work on the site of Seattle's first oil refinery has been started. Crude oil will be brought from California in tankers. The transpacific lumber situation is showing improvement, as viewed from Puget Sound. Wheat movement to Europe is quiet. Grain futures to Japan are large, indicating considerable movement to the Orient this Fall.

*Dominion of Canada*

**MONTREAL.**—The week has ushered in a spell of fine weather, so long lacking, and city retailers report brisker sales. District crop reports are of a generally favorable character, although corn has been somewhat backward in growth. The local iron market is still dull and lifeless, with unchanged quotations at \$27.25 for No. 1 domestic foundry iron. In the grocery line, there is a little more firmness in sugar. The lumber market continues in a lethargic condition. General collections are hardly more than fair, while remittances from the lower Provinces are the cause of some complaint.

**TORONTO.**—Characteristic of the period, the first week of August was quiet and featureless, with the exception of the cheerful news emanating from the Prairie Provinces in regard to crop prospects, which, with the exception of the hail-battered and wind-swept sections, indicate a yield likely to exceed former expectations. Dry goods sales in Ontario are holding their own, while boots and shoes are in improved demand. Bargain quotations by retail furniture dealers are stimulating business in an off season. Hardware, plumbing supplies and paints are making a fair turnover. The silk trade is enjoying a good run of business, but conservatism prevails in the woolen trade. Butter prices were extraordinarily well maintained during the week, with demand strong. Merchants appear to have an easier time meeting their obligations.

**VANCOUVER.**—Business conditions throughout this district are reported generally satisfactory. Jobbers in light clothing and cotton fabrics report business stimulated, because of unusually hot weather, and more active country buying. Crop conditions generally are favorable, and canneries are now in full operation packing fruit and vegetables. The salmon run so far has been somewhat disappointing, yet it is too early to give any estimate of the ultimate pack of high-grade red canned salmon. Wholesale hardware and mine supplies are moving in normal volume, with a slight improvement over that for the corresponding period of last year.

In regards to the lumber industry, a better feeling of late is everywhere apparent, notwithstanding the fact that the large foreign buying markets are very quiet. Present estimates place the total fruit and vegetable crop at about the same figure as last year. Failures for the past two months have been exceptionally few, and amounts involved only nominal. The building trade is showing a large increase over 1924 totals, and industries in general are working to capacity.

*"Outside Plant"*

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# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl.	7...	7...	Cutch.....	15	14	Palm, Lagos.....	9 3/4	8 1/4
Fancy.....	7...	7...	Gambier.....lb	15	13	Petroleum, cr., at well.bbl	3.80	2.75
BEANS: Marrow, ch. 100 lb	9.00	9...	Indigo, Madras.....	1.00	95	Kerosene, wagon deliv., gal	13	13
Pea, choice.....	5.85	5.75	Prussiate potash, 80% "	18 1/2	18 3/4	Gas'e auto in gar. st. bbls	22	19
Red kidney, choice.....	11.75	9.15	Indigo Paste, 20% "	26	26	Min. lub. dark fl'd E "	31	30
White, kidney, choice.....	8.00	10.90	FERTILIZERS:			Dark fl'd D.....	34	30
BUILDING MATERIAL:			Bones, ground, steamed			Paraffin, 900 spec. gr. "	23	20
Brick, Hud. R., com., 1000	115.00	17.00	1 1/4 am., 60% bone	23.00	20.00	Wax, ref., 125 m. p. ....lb	6 1/4	5 1/2
Portland Cement, North-			Muriate potash, 80% "	34.55	31.10	Rosin, first run.....	56	40
ampton, Pa., Mill.....bbl	1.85	1.85	Nitrate soda.....100 lbs	2.48	2.40	Soya-Bean, tk., coast	7	7
Lath., Eastern spruce, 1000	7.25	7.75	Sulphate ammonia, do-			Refined, Spot.....	11 1/2	10 1/4
Lime, f.o.b. fty., 200 lb bbl	1.90	1.90	mestic f.o.b. works "	2.75	2.40	PAINTS: Litharge, Am.....lb	11	10
Shingles, Cyp. Fr. No. 1.....1000	13.00	13.00	FLUOR. potash, 90% ton	45.85	41.26	Ochre, French.....	3 1/4	2
Red Cedar, clear.....1000	4.91	4.61	FLOUR: Spring Pat. 196 lbs	8.75	7.15	Paris, White, Am.....100 "	1.25	1.25
BULK: 10 1/2-40-in. yd	10.75	10	Winter, Soft Straights "	7.40	6.25	Red Lead, English.....	11 1/2	10 1/2
8-40-in. clear.....	8.05	6.80	Fancy Minn. Family.....	10.20	8.95	Vermilion.....	1.40	1.30
COAL: f.o.b. Mines.....ton			GRAIN: Wheat, No. 2 R bu	1.72	1.45 1/2	White Lead in Oil.....	14 1/2	14 1/2
Bituminous:			Corn, No. 2 yellow.....	1.27 1/4	1.34	" " dry.....	10 1/4	9 1/2
Pool 1 (N. S.).....	\$2.25-\$2.50		Oats, No. 3 white.....	1.53 1/2	1.65	Whiting Comel.....100 "	1.00	85
Pool 34 (High Vol. St.)	1.35-1.70		Rye, No. 2.....	1.13 1/2	1.02	Zinc, American.....	7 1/4	7 1/4
Anthracite:			Barley, malting.....	1.07 1/2	1.02	F. P. R. S.....	9 1/4	9 1/4
Stove (Independent).....	9.25-9.75		Hay, No. 1.....100 lbs	1.30	1.50	PAPER: News roll.....100 lbs	3.65	3.65
Chestnut (Independent).....	8.75-9.25		Straw, lg. rye No. 2 "	85	1.00	Book, 8. S. & G.....	10	10
Pea (Independent).....	5.75-6.00		HEMP: Midway, ship.....lb	18 1/2	11 1/2	Writing, tub-sized.....	7 1/2	7 1/2
Stove (Company).....	9.05-9.30		HIDES, Chicago:			No. 1 Kraft.....	45.00	42.50
Chestnut (Company).....	5.00-5.80		Picker, No. 1 native.....lb	117 1/2	15 1/4	Boards, chip.....ton	57.00	50.00
Pea (Company).....			No. 1 Texas.....	115 1/2	14 1/4	Boards, straw.....	70.00	70.00
COFFEE, No. 7 Rio.....lb	20 1/4	17 1/4	Colorado.....	14 1/2	13 1/2	Sulphite, Dom. lb.....100 lbs	4.00	3.50
Santos No. 4.....	23	22	Cows, heavy native.....	14 1/2	11 1/4	Old Paper No. 1 Mix, 100 "	55	40
COTTON GOODS:			Branded cows.....	14	12 1/2	PEAS: Scotch, choice, 100 "	6.25	7.25
Brown sheeting, stand. yd	14 1/4	16	No. 1 buff hides.....	16	12 1/2	PLATINUM.....oz	120.00	114.00
White sheeting, 10-4.....	58	65	No. 1 extremes.....	15 1/2	14	PROVISIONS, Chicago:		
Bleached sheeting, st.....	19	19 1/4	No. 1 Kip.....	17 1/2	16	Beef, steers, live.....100 lbs	11.00	10.00
Medium.....	14	13 1/2	No. 1 calskins.....	22 1/2	21	Hogs, live.....	13.80	9.80
Brown sheeting, 4 yd.....	10 1/4	12 1/2	Chicago City calskins.....	28	45	Lard, N.Y. Mid. W " "	17.85	14.40
Standard prints.....	9 1/2	9 3/4	HOPS: N. Y. prime '24	9 1/2	6 1/4	Pork, mess.....bbl	39.00	24.00
Brown drills, standard.....	15 1/2	17 1/2	JUTE. Shipment.....			Sheep, live.....lb	13.00	10.50
Staple ginghams.....	11 1/2	15	LEATHER:			Short ribs, sides 100 "	18 1/2	12 1/2
Print cloths, 38 1/2 inch.			Union backs, t.r. lb.....	43	37	Bacon, N.Y., 140s down "	21	13 1/2
64x60.....	9 1/2-9 3/4	9 1/2-10	Scoured oak-bucks, No. 1	50	45	Hams, N.Y., big, in tes.	24 1/4	16 1/4
Hose, belting duck.....	41-42	40-48	Belting, Butts, No. 1, light	61	58	Tallow, N. Y., sp. loose "	9 1/4	8 1/4
DAIRY:			LUMBER: *			RICE: Dom. Fcy. head.....	7 1/4	6 1/4
Butter, creamery, extra.....lb	43 1/2	38	Western Hemlock,			Blue rice, choice.....	3 1/2	3 1/4
Cheese, N. Y. Farm, ap.....	25 1/2	20	No. 1 Rough.....per M ft	34.50		Foreign, Saigon No. 1 "	3.75	3 1/4
Cheese N.Y. held spec.....	1	1	White Pine, No. 1			RUBBER: Up-river, fine "	88	88
Eggs nearby, fancy.....doz.	1	1	Barn, 13'4".....	69.00		Plan, 1st Latex cr.....	83	28 1/4
Fresh gathered strats.....	3 1/2	2 1/2	FAS Qtd. Wh. Oak,			SALT: Table, 200 lb. sack	1.86	1.04
DRIED FRUITS:			4'4".....	168.00		SALT FISH:		
Apples, evap., choice.....lb	13 1/4	12 1/4	FAS Pl. Wh. Oak,			Mackerel, Norway fat	1...	25.00
Apricots, choice, 1924.....	18 1/2	13	4'4".....	120.00		No. 3.....	10.00	9.00
Citron, fcy., 10-lb. boxes	12 1/2	13	FAS Pl. Red Gum,			Cod, Grand Banks, 100 lbs	7.25	7.40
Currents, cleaned.....	17	17 1/2	4'4".....	90.00		SILK: China, St. Fil lat	6.40	5.80
Lemon peel.....	18	18 1/2	FAS Poplar, 4'4".....	124.00		Japan, Fil., No. 1, Shushu	1.05	72
Orange peel.....	11	8 1/2	7 to 17'.....	117.00		SPICES: Mace.....lb	2 1/2	2 1/2
Peaches, Cal.....	9 1/2	11 1/2	FAS Ash 4'4".....	55.50		Cloves, Zanzibar.....	55	48
Prunes, Cal., 40-50, 25-			Beach, No. 1, Com			Nutmegs, 105s-108s.....	21 1/2	21 1/2
lb. box.....	21.50	21.50	FAS Birch, Red			Ginger, Cochina.....	19 1/2	19 1/4
Raisins, Mal. 4-cr. 20-lb Box	9	10	4'4".....	140.00		Pepper, Lampong, black	9 1/4	8 1/4
Cal. stand. loose mus. lb			FAS Cypress, 4'4".....	100.00		" Singapore, white	4.35	5.00
DRUGS & CHEMICALS:			FAS Chestnut, 4'4".....	115.00		Mombasa, red.....	5.35	6.40
Acetanilid, U.S.P. bbls. lb	35	30	No. 1 Com. Mahog.			Fine grain, in bbls.....	21	17
Acid, Acetic, 28 deg. 100 "	3.00	3.12	4'4".....	105.00		TEA: Formosa, fair.....	34	30
Carbolic drugs.....	27	25	FAS H. Maple, 4'4".....	39.00		Fine.....	30	32
Citric, domestic.....	45 1/2	46	Adirondack Spruce,			Japan, low.....	38	32
Muriatic, 18'.....100 "	90	85	2x4 " "			Best.....	38	35
Nitric, 42'.....	6	6 1/2	N. C. Pine, 4'4".....	60.00		Hysan, low.....	29	17
Oxalic.....	11	10	Edge, under 12'.....	55.90		First.....	20	35
Stearic, single pressed.....	14 1/2	11	No. 2 and Better " "	85.00		TOBACCO, L'ville '24 crop:		
Sulphuric 96.....100 "	50	45	Yellow Pine, 3x12 " "	34.50		Burley Red-Com., sht.....lb	14	14
Tartaric crystals.....	4.00 1/4	4.50	FAS Bassw'd, 4'4".....	90.00		Common.....	19	16
Alcohol, 190 fty. U.S.P. gal	58	48 1/2	Com. Fir, Rough.....	30		Medium.....	30	30
" wood, 95 p. c.....	48 1/2	49 1/2	Cal. Redwood, 4'4".....	34.00		Burley-colory-Common "	26	18
Alum, lump.....	3 1/2	3 1/2	No. Carolina Pine,			Medium.....	2.50	1.25
Ammonia carbide dom.....	11	12	Roofers, 13/16x8 " "	21.76		Onions.....bag	5.82	2.50
Arsenic, white.....	4 1/2	7 1/4	Pig iron: No. 2X, Ph. ton	18.00		Potatoes.....	1.35	2.00
Balsam, Copaiba, S. A.....	53	36	basic, valley furnace "	20.76		WOOL, Boston:		
Fir, Canada.....gal	10.75	12.50	Bessemer, Pittsburgh	19.76		Ayer, 88 quot.....lb	79.65	77.79
Peru.....lb	1.75	1.80	gray forge, Pittsburgh "	22.55		Ohio P. Fleeces:		
Beeswax, African, crude "	30	42	No. 2 So. Cinc'l.....	35.00		Delaine Unwashed.....	55	55
" white, pure.....	2.25	2.25	Billet, Bessemer, Pgh.	40.00		Half-Blood Combing.....	54	54
Bi-carb'te soda, Am. 100 "	1.90	1.90	forging, Pittsburgh.....	45.00		Half-Blood Clothing.....	44	39
Bleaching powder, over	4 1/4	5	open-hearth, Phila.....	48.00		Common and Braid.....	43	38
34%.....100 "	10.00	18.00	Wire rods, Pittsburgh "	2.17		Mich. & N. Y. Fleeces:		
Borax, crystal, in bbl.....	1.37	1.22	O-h. rails, hy., at mill	1.90		Delaine Unwashed.....	51	51
Erimstone, crude dom.....lb	84	83	Iron bars, ref., Phil. 100 lb	2.17		Half-Blood Combing.....	41	38
Calomel, American.....lb	77	74	Iron bars, Chicago "	2.17		Quar-Blood Clothing.....	49	47
Campbor, domestic.....	12.00	16 1/2	Steel bars, Pittsb.....	2.00		Wis. Mo. & N. E.:		
Castile soap, white.....case	3.10	3.20	Tank plates, Pittsb.....	2.00		Half-Blood.....	48	44
Castor Oil, No. 1.....	8 1/2	7	Beams, Pittsburgh.....	3.15		Quar-Blood Unwashed.....	57	52
Caulic soda 70%.....100 "	30	33	Sheets, black, No. 28	2.65		Texas, Scoured Basis:	1.90	1.27
Chlorate potash.....	30	33	Pittsburgh.....	3.35		Fine, 12 months.....	1.15	1.15
Chloroform.....	8.00	7.00	Wire Nails, Pittsb.	4.20		Fine, 8 months.....	1.15	1.15
Coccol Butter, bulk.....	31	21	Pittsburgh.....	2.90		Calif., Scoured Basis:	1.05	1.05
Codliver Oil, Norway.....bbl	30.00	21.00	Barb Wire, galvanized	3.75		Northern.....	1.05	1.00
Cream tartar, 99%.....lb	2.00	2.14	Galv. Sh'ts No. 28, Pitts	3.25		Oregon, Scoured Basis:	1.30	1.30
Epsom Salts.....100 "	9	9	Coke Conn'ville, oven.....ton	4.00		East, No. 1 Staple.....	1.10	1.15
Formaldehyde.....	19	17 1/2	Furnace, prompt ship.....	17 1/2		Valley No. 1.....	1.32	1.30
Glycerine, C. P., in bulk	24	24	Foundry, prompt ship.....	17 1/2		Territory, Scoured Basis:	1.15	1.15
Gum-Arabic, picked.....	25	22	Alumina, pig (ton lots) lb	14 1/2		Fine Staple Choice.....	1.15	1.15
Bensole, Sumatra.....	90	85	Antimony, ordinary.....	14 1/2		Half-Blood Combing.....	1.15	1.15
Gamboge.....	77	74	Copper, electrolytic.....	7.92 1/2		Fine Clothing.....	1.15	1.10
Shellac, D. C.....	1.40	1.20	Zinc, N. Y.....	2.00		Pulled: Delaine.....	1.35	1.35
Tragacanth, Aleppo 1st	21	24	Lead, N. Y.....	5.50		Fine Combing.....	1.35	1.00
Licorice Extract.....	34	35	Tin, N. Y.....	12 1/2		Conse Combing.....	1.20	1.25
Powdered.....	13	14	Triplate, Pittsb., 100-lb box	17		California Fine.....	3.22 1/2	3.35
Root.....	11.75	10.50	MOLASSES AND SYRUP:			Stand, Clay Wor., 16-os. yd	2.62 1/2	2.67 1/2
Menthol, cases.....	7.35	6.75	Blackstrap.....gal	60		Serge, 11-os.....	3.50	3.82 1/2
Morphine, Sulph., bulk.....oz	4	4 1/4	Ex. Frap.....	6.50		Serge, 16-os.....	2.85	2.87 1/2
Nitrate Silver, crystals	12.00	9.00	Syrup, sugar, Pittsb.....	14		Fancy Cassimere, 18-os.	65	65
Nux Vomica, powdered.....	83.00	75.00	NAVAL STORES: Pitch bbl	10.25		36-in. all-worsted serge	62 1/2	62 1/2
Opium, jobbing lots.....	50	50	Tar, kiln burned.....	14.00		36-in. all-worsted Fan	4.32 1/2	4.60
Quicksilver, 75-lb flask.....	20	20	Turpentine.....gal	98		36-in. cotton-warp serge	62 1/2	55
Quinine, 100-os. tin.....oz	19 1/2	12	OILS: Coconut, Spot N.Y. lb	19 1/4				
Rochelle Salts.....lb	1.30	1.30	Crode, bbls., f.o.b., coast	13 1/2				
Sal ammoniac, lump.....	68	61	China Wood, bbls., spot	11 1/2				
Sal soda, American 100 "	1.38	1.43	Crode, tks., f.o.b., coast	62				
Saltpetre, crystals.....	65	65	Cud, domestic.....gal	58				
Sarsaparilla, Honduras.....	4.60	4.75	Newfoundland.....lb	13 1/2				
Soda ash, 58% light 100	42	42	Corn.....	19 1/4				
Soda benzoate.....	8 1/2	8 1/4	Cottonseed.....lb	14				
Strich, blue.....	49	35	Lard, ex. Winter at.....	1.06				
DYESTUFFS.—Ann. Can.			Ex. No. 1.....	15				
Bi-chromat. Potash, am. lb			Linseed, city raw.....gal	1.05				
Cochineal, silver.....			Unseed, pure.....lb	15				

+ Advance from previous week. Advances 41 — Decline from previous week. Declines 23 †Quotations nominal \*Carload shipments, f.o.b., New York

## BANKING NEWS

**NEW JERSEY, Elizabeth.**—Central Home Trust Company. Henry D. Raasch is now secretary-treasurer, succeeding Thomas MacMeekin, resigned.

**NEW JERSEY, Newark.**—Marzano Vito & Son, bankers and steamship agents. Succeeded by Marzano State Bank, which filed articles of incorporation with capital stock of \$150,000 and surplus of \$60,000.

**NEW YORK, Chatham.**—State Bank. Capital stock increased to \$100,000.

**PENNSYLVANIA, Coraopolis.**—Coraopolis State Bank. Incorporated with capital stock of \$50,000.

**PENNSYLVANIA, Sellingsgrove.**—Snyder County Trust Company. Incorporated with capital stock of \$125,000. A. W. Smith, treasurer, Sellingsgrove, Pa.

**LOUISIANA, Gueydan.**—Gueydan Bank. Absorbed by the Peoples Bank & Trust Company of Abbeville, La.

**TEXAS, Goose Creek.**—Citizens State Bank. Carl McKinney, vice-president, has resigned.

**MINNESOTA, Lewiston.**—Security State Bank. Capital stock decreased to \$40,000.

## INVESTMENTS

## DIVIDEND DECLARATIONS

## Railroads

Name and Rate.	Payable.	Books Close.
Ala Gt Southern pf, 3½ s.	Aug. 17	July 13
Baltimore & Ohio, 1¼ q.	Sept. 1	*July 13
Baltimore & Ohio pf, 1 q.	Sept. 1	*July 13
Central of N J, 2 q.	Aug. 15	Aug. 5
Del & Hudson, 2¼ q.	Sept. 21	*Aug. 23
Gulf, M & N pf, 1½ q.	Aug. 15	*Aug. 1
Hud & Manhat pf, 2½ q.	Aug. 15	Aug. 4
Norfolk & Western, 1¼ q.	Sept. 19	Aug. 31
Norfolk & Western pf, 1 q.	Aug. 19	July 31
Pennsylvania RR, 75c q.	Aug. 31	Aug. 1
Reading Co, 1 q.	Aug. 13	July 20
Reading Co 1st pf, 50c q.	Sept. 10	Aug. 24
Wabash pf A, 1¼ q.	Aug. 25	Aug. 10

## Tractions and Utilities

Am Elec Power pf, 1¼ q.	Aug. 15	Aug. 5
A W W & E 1st pf, 1¼ q.	Aug. 15	Aug. 1
A W W & E 6½ partic pf, 1¼ q.	Aug. 15	Aug. 1
A W W & E com, 30c q.	Aug. 15	Aug. 1
Braz Tr L & Pr ord, 1 q.	Sept. 1	July 31
Cedar R Mfg & P, ¼ q.	Aug. 15	July 31
Chi Rap Transit, 65c m.	Sept. 1	Aug. 13
Columbia Gas & El, 65c q.	Aug. 15	July 31

## THE NECESSITY OF CREDIT INSURANCE

☐ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☐ Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

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**The American Credit-Indemnity Co.**  
of New York

104 5th Avenue, New York City

511 Locust St., St. Louis

All Principal Cities  
J. F. McFADDEN, President

Name and Rate.	Payable.	Books Close.
Columbia G & E com, 1¼ q.	Aug. 15	July 31
Conn Ry & L pf, 1¼ q.	Aug. 15	July 31
Cons Pwr 6.6½ pf, 55c m.	Sept. 1	Aug. 15
Cons Pwr 6½ pf, 50c m.	Sept. 1	Aug. 15
Cons Pwr 6½ pf, 50c m.	Oct. 1	Sept. 15
Cons Pwr 7½ pf, 1.175 q.	Oct. 1	Sept. 15
Cons Pwr 6½ pf, 1.150 q.	Oct. 1	Sept. 15
Cons Pwr 6.6½ pf, 1.155 q.	Oct. 1	Sept. 15
Cons Pwr 6.6½ pf, 55c m.	Oct. 1	Sept. 15
E Shore G & E pf, 2 q.	Sept. 1	Aug. 15
Kaministiquia Pwr, 2 q.	Aug. 15	July 31
Keystone Tel pf, 1 q.	Sept. 1	*Aug. 17
Middle West Util, 1.25 q.	Aug. 15	July 31
Montreal L, H & P, 2 q.	Aug. 15	July 31
Montreal L, H & P cons.	Sept. 1	Aug. 15
Nat Pwr & Light, 1.150 q.	Sept. 1	Aug. 15
New England Co, 1¼ q.	Aug. 15	*Aug. 1
N N & Hamp Bay Gas & El	Oct. 1	Sept. 15
Pac Gas & El pf, 1¼ q.	Aug. 15	July 31
Pacific Lighting, 2½ q.	Aug. 15	July 31
Pac Lighting pf, 1¼ q.	Aug. 15	July 31
So Pitts Water 5½ pf, 2½ s	Aug. 19	*July 5
Texas Electric Ry, 1 q.	Sept. 1	Aug. 15
Uni R & E Balt, 50c q.	Aug. 15	July 25
West Penn Co pf, 1¼ q.	Aug. 15	Aug. 1
West Penn Co, 1 q.	Sept. 30	Sept. 15
West Penn Rys pf, 1¼ q.	Sept. 15	Sept. 1
2 q.	Aug. 15	Coup. 35
West Penn Co pf, 1¼ q.	Aug. 15	Aug. 1

## Miscellaneous

Aluminum Manuf, 37½c q.	Sept. 30	*Sept. 15
Aluminum Manuf, 37½c q.	Dec. 31	*Dec. 15
Aluminum Manuf pf, 1¼ q.	April 1	*Mar. 20
Aluminum Manuf pf, 1¼ q.	Oct. 1	*Sept. 20
Aluminum Manuf pf, 1¼ q.	Jan. 1	*Dec. 20
Am Bank Note, 1.25 q.	Aug. 15	*Aug. 1
Am Bank Note pf, 75c q.	Oct. 1	Sept. 15
Am Beet Sugar, 1 q.	Jan. 30	Jan. 2
Am Beet Sugar, 1 q.	Oct. 31	*Oct. 10
Am Chalm A, 50c q.	Sept. 30	Sept. 19
Am Laundry Mach, 75c q.	Sept. 1	Aug. 22
Am Laundry Mach, 75c q.	Dec. 1	Nov. 22
Am Laun Mach pf, 1¼ q.	Oct. 15	Oct. 5
Am Linseed pf, 1¼ q.	Oct. 1	Sept. 19
Am Locomotive, \$2.50 ex.	Sept. 30	Sept. 14
Am Locomotive, \$2.50 ex.	Dec. 31	Dec. 14
Am Manufac pf, 1¼ q.	Oct. 1	Sept. 1
Am Manufac pf, 1¼ q.	Dec. 31	Sept. 1
Am Manufacturing, 1¼ q.	Oct. 1	Sept. 1
Am Radiator pf, ¼ q.	Aug. 15	*July 31
Am Rolling Mills, 50c q.	Oct. 15	Sept. 13
Am Rolling Mills pf, 1¼ q.	Oct. 1	Sept. 15
Am Shipbuilding, 2 q.	Nov. 2	Oct. 15
Am Smelt & Ref pf, 1¼ q.	Sept. 1	Aug. 7
Am Stores, 40c q.	Oct. 1	Sept. 15
Am Super part pf, 1¼ q.	Aug. 15	July 31
Anacosta Copper, 75c q.	April 24	*July 13
Babcock & Wilcox, 1¼ q.	Oct. 1	Sept. 20
Babcock & Wilcox, 1¼ q.	Jan. 1	Dec. 20
Beacon Mfg, 1¼ q.	Aug. 15	*Aug. 1
Beacon Mfg pf, 1¼ q.	Aug. 15	*Aug. 1
Belding Corticelli pf, 1¼ q.	Sept. 15	Aug. 31
Beth Steel 7½ pf, 1¼ q.	Oct. 1	Sept. 1
Beth Steel 8½ pf, 2 q.	Oct. 1	Sept. 1
Borden Co, \$1 q.	Sept. 1	*Aug. 15
Borden Co pf, 1¼ q.	Sept. 15	*Sept. 1
Buckeye Pipe Line, \$1 q.	Sept. 1	Aug. 21
Buda Co pf, 1¼ q.	Sept. 1	Aug. 1
Burns Bros A, \$2.50 q.	Aug. 15	Aug. 1
Burns Bros B, 50c q.	Aug. 15	Aug. 1
Butler Bros, 3¼ q.	Aug. 15	July 29
Can Cement Ltd pf, 1¼ q.	Aug. 15	July 31
Can Converters Ltd, 1¼ q.	Aug. 15	*July 31
C G Spring & B, 5c q.	Aug. 16	Aug. 7
Childs Co (no par), 1 stk.	Oct. 1	*Aug. 28
Celite Co, 25c q.	Aug. 15	July 31
Childs Co (no par), 1 stk.	Dec. 30	*Nov. 22
Cities Service, ¼ m.	Sept. 1	July 20
Cities Service pf, ¼ m.	Sept. 1	Aug. 15
Cities Service pf B, ½ m.	Sept. 1	*Aug. 15
Cities Service, ¼ s.	Sept. 1	*Aug. 15
Cons Gas E L & P Balt, 50c	Oct. 1	Sept. 15
Craddock-Terry, 3 q.	Dec. 31	Dec. 15
Craddock-Terry 1st and 2d	Dec. 31	Dec. 15
Craddock-Terry Class C pf,	Dec. 31	Dec. 15
3½ s.	Dec. 31	Dec. 15
Craddock-Terry, 3 q.	Sept. 30	Sept. 15
Crow's Nest P Coal, 1¼ q.	Sept. 1	Aug. 12
Cudahy Packing, 1¼ q.	Oct. 15	Oct. 1
Davis Mills, 1¼ q.	Sept. 26	Sept. 12
Decker & Cohn pf, 1¼ q.	Sept. 1	*Aug. 20
Diamond Match, 2 q.	Sept. 15	Aug. 31
Du Pont de Nem, 40 stk.	Aug. 10	July 27
Dom Bridge Ltd, 1 q.	Aug. 15	July 31
Dow Chemical, 10 s.	Aug. 15	Aug. 5

FRANK G. BEBEE, President

SAMUEL J. GRAMAM, Sec'y &amp; Treas.

GIBSON &amp; WESSON, Inc.

INSURANCE

In All Branches

110 William Street, - NEW YORK

Name and Rate.	Payable.	Books Close.
Fairbanks M & Co, 65c q.	Sept. 30	*Sept. 15
Fairbks M & Co pf, 1¼ q.	Sept. 1	*Aug. 15
Fam Pl Can Corp, 2 q.	Sept. 1	July 31
Foot Bros G & M, 25c q.	Oct. 1	.....
Foot Bros G & M, 25c q.	Jan. 1	.....
Gen Asphalt pf, 1¼ q.	Sept. 1	*Aug. 14
Gen Outdoor Ad A, 31 q.	Aug. 15	Aug. 5
Gen Outdoor Ad A pf, 1¼ q.	Aug. 15	Aug. 5
Goodrich (B F) Co, 1¼ q.	Aug. 15	Aug. 3
Goodrich (B F) Co pf, 1¼ q.	Oct. 1	Sept. 15
Great Lakes D & D, 2 q.	Aug. 15	Aug. 8
Gulf States Stl 1st pf, 1¼ q.	Oct. 1	Sept. 15
Gulf States Stl 1st pf, 1¼ q.	Jan. 3	Dec. 15
Hart S & M Inc, 1¼ q.	Aug. 31	Aug. 20
Hollinger G Mines, 8c.	Aug. 12	July 27
Household Products, 75c q.	Sept. 1	Aug. 14
India Tire & Rubber, 2 q.	Oct. 1	Sept. 21
India Tire & Rubber pf, 2 q.	Oct. 1	Sept. 21
Indiana Pipe Line, 1¼ q.	Aug. 15	July 17
Ingersoll-Rand Co, 2 q.	Sept. 1	Aug. 10
Int Harvester pf, 1¼ q.	Sept. 1	Aug. 10
Int Wich Corp pf pf, 80c q.	Oct. 15	*Sept. 25
Intertype Corp, 25c q.	Aug. 15	Aug. 3
Intertype Corp, 25c ex.	Aug. 15	Aug. 3
Kinney (G R) Co, 1.	Oct. 1	Sept. 20
Kinney (G R) Co pf, 2.	Sept. 1	Aug. 21
McIntyre Pcc M, 25c.	Sept. 1	Aug. 4
Lehigh Coal & Nav, \$1 q.	Aug. 31	July 31
Madison Safe Dep, 3.	Aug. 15	Aug. 10
Magnolia Petroleum, 1 stk	Oct. 25	.....
Mallison (H R) & Co pf,	Oct. 1	Sept. 25
1¼ q.	Sept. 1	*Aug. 15
Martin-Parry Corp, 50c q.	Sept. 1	Aug. 10
Mass Cotton Mills, 1¼ q.	Oct. 1	July 21
May Dept Stores pf, 1¼ q.	Oct. 1	Sept. 15
May Dept Stores, 1.25 q.	Sept. 1	Aug. 14
Medart (F) Mfg, 50c q.	Aug. 15	Aug. 5
Michaux Mining, \$1.	Sept. 2	Aug. 1
Mercantile Stores Co, 75c q.	Aug. 15	July 31
Mergenthaler Lino, 2½ q.	Sept. 30	*Sept. 2
Mergenthaler Lino, 1¼ ex.	Sept. 30	*Sept. 2
Munsingwear, 75c q.	Sept. 1	Aug. 18
Murray Body, 1¼ stk.	Oct. 1	Sept. 16
Murray Body, 1¼ stk.	Jan. 1	Dec. 16
Nat Biscuit, 75c q.	Oct. 15	Sept. 30
Nat Biscuit pf, 1¼ q.	Aug. 31	Aug. 17
Nat Lead pf, 1¼ q.	Sept. 15	Aug. 21
Nat Lead, 2 q.	Sept. 30	Sept. 11
New Cor Copper, 25c q.	Aug. 24	*Aug. 7
N Y Air Brake, \$1 q.	Oct. 1	Sept. 9
Pitts Plate Glass, 2 q.	Oct. 1	Sept. 15
Pitts Plate Glass, 5 ex.	Oct. 1	Sept. 15
Proctor & Gamble, 5 q.	Aug. 15	July 15
Proctor & Gamble, 4 stk.	Aug. 15	July 15
Rem Type 2d pf, 2 acc.	Aug. 14	Aug. 4
Savage Arms 2d pf, 1¼ q.	Aug. 15	Aug. 1
Scotten-Dillon, 3 q.	Aug. 14	Aug. 5
Scotten-Dillon, 4 ex.	Aug. 14	Aug. 5
Sherwin-Williams Co, 50c q.	Aug. 15	July 31
Sherwin-Williams, 12½c ex	Aug. 15	July 31
Sherwin-Williams pf, 1¼ q.	Sept. 1	Aug. 15
Standard Milling, 1¼ q.	Aug. 31	Aug. 21
Stewart-W Speed, 1.25 q.	Aug. 15	*July 31
Tenn Cop & Chem, 25c q.	Sept. 15	*Aug. 31
Thompson (J R) Co 25c m	Sept. 1	Aug. 24
Underwood Type, 75c q.	Oct. 1	Sept. 5
United Drug, 1¼ q.	Sept. 1	Aug. 15
U S Hoff M pf, 1¼ q.	Sept. 1	Aug. 20
U S Stores 75c pr pf, 1¼ q.	Sept. 1	Aug. 15
Western Grocer pf, 2½ s.	Jan. 1	Dec. 21
White Motors, \$1 q.	Sept. 30	Sept. 21
Wrigley (W) Jr & Co,	Sept. 1	Aug. 20
25c m.	Sept. 1	Aug. 20

\*Holders of record; books do not close.

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